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Mergers & Acquisitions

Volume 20 Number 3 January/February 1986

20th Anniversary Issue

Pros and Cons of Two Decades
of Business Acquisitions

J. B. Fuqua: Still an Avid
Buyer After 20 Years

Easier Access to Money
Highlights the Merger Movement

Merger Masters of the 1960s Track
the Conglomerate's Evolution

Plus

U.S. Securities Laws Extended
to Private Company Transactions

The Merger Syndrome: Dealing
with Crisis-Management Orientation

Calculating Values
for Acquired Managements

M&A Rosters

Prices and Terms of 712
Completed Third-Quarter Deals

With Reports on

Performance of Middle Market Firms,
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Mergers & Acquisitions

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M&A

MERGER REVIEW

Culling the Middle Market

The mergers and acquisitions middle market offers some tempting opportunities to potential buyers, but not every smaller privately owned company is an overlooked gem waiting to be discovered. A new survey of private businesses by **Geneva Corp.**, the Santa Ana-based intermediary that specializes in the middle market, suggests that canny buyers may find some glittering opportunities in a diverse set of fields ranging from pharmaceuticals on the consumer side to transportation equipment on the industrial. Yet, the prospects are more sobering in other fields, based strictly on performance of the recent past. In fact, in a majority of the industry groups surveyed by the organization's **Geneva Marketing Services** unit, publicly held companies outperformed their private counterparts by key financial yardsticks.

David R. Hoods, president of Geneva Marketing, said the study covered 400 private companies, "all healthy and candidates for merger and acquisition," and compared them with 300 publicly owned companies that are ranked "among America's 500 largest and most established." Geneva broke the samples into 24 broad industry groupings, recast the private company financials, and compared the public and private blocks by the three-year annualized growth or decline in such measurements as sales, net income, and cash flow. The time frame was 1982–84.

Seventeen publicly held groups outperformed their private counterparts in three-year annualized profit growth or had lesser declines, while 15 publicly traded industry segments did better on both sales and cash flow performance.

As for the private sector, the runaway star was the pharmaceuticals, soaps, and cosmetics category with growth rates of 23.4 percent in cash flow, 15.8 percent in net income, and 31.6 percent in sales. This was the only group to post better records in all three rankings than the publicly held representatives which notched growth rates of 7.5 percent in cash flow, 10.2 percent in net income, and 5.8 percent in sales.

In another consumer products area, apparel, private companies stacked up well by growing net income at a 16.5-percent rate compared with a 33.8-percent drop for public concerns, and expanding sales at a 15.6-percent pace against a 1.1-percent dip for public companies. While cash flow of apparel firms slipped at a rate of 9.8 percent, this was a much more gradual slide than the 24.9-percent plunge among publicly traded apparel companies.

Privately owned groups that also beat public competitors on cash flow growth included rubber and plastic products, 29.4 percent; transportation equipment, 26.1 percent; transportation, 19.4 percent; and diversified services, 18.2 percent. Private groups that had declining rates of cash flow, yet held the slippage below public counterparts, included musical instruments, toys, and sporting goods, negative 10.8 percent, and metal

Best Performing Privately Owned Industry Groups
(1982–84 Annualized Growth Rates)

Net Income (% increase)		Cash Flow (% increase)	
Transportation Equipment	37.8	Rubber, Plastic	29.4
Transportation	31.2	Transportation Equipment	26.1
Rubber, Plastic	18.0	Pharm., Soaps, Cosmetics	23.4
Furniture	17.7	Transportation	19.4
Apparel	16.5	Diversified Services	18.2
		Paper, Fiber, Wood	18.2

Source: Geneva Marketing Services

Worst Performing Privately Owned Industry Groups
(1982–84 Annualized Growth Rates)

Net Income (% increase)		Cash Flow (% increase)	
Construction	−50.9	Construction	−49.1
Textiles	−33.8	Textiles	−33.5
Mining, Oil Production	−18.8	Chemicals	−18.1
Chemicals	−18.2	Mining, Oil Production	−17.1
Jewelry, Silverware	−15.2	Jewelry, Silverware	−13.5

Source: Geneva Marketing Services

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manufacturing, negative 1.6 percent — in addition to apparel.

As for net income growth, the pharmaceuticals and apparel groups were joined in beating publicly held companies by transportation equipment, 37.8 percent; transportation, 31.2 percent; and furniture, 17.7 percent. The private metal manufacturing group and the private musical instruments, toys, and sporting goods sector held their rates of decline — 15.7 percent and 8.9 percent respectively — below those of public firms in the industries.

Seven other private groups (in addition to pharmaceuticals and apparel) outpaced public companies in sales growth: measuring, scientific, and photographic equipment, 30.9 percent; rubber and plastics, 16.8 percent; diversified services, 12.8 percent; office equipment, 10.6 percent; jewelry and silverware, 5.3 percent; construction, 0.4 percent; and industrial and farm equipment, 0.3 percent.

Stumble to bottom line

In some cases, however, performance did not stand up across the board. While the measuring, scientific, and photographic equipment companies managed heady sales growth, their collective net income actually fell at a rate of 12.7 percent, and cash flow fell at a rate of 4.6 percent. Similarly, office equipment, jewelry and silverware, industrial and farm equipment, and construction posted declining profits and cash flow over the three-year period.

Private construction companies had the most dismal performance of any individual block with net down at a 50.9-percent rate and cash flow off at a 49.1-percent pace, even while notching a razor-thin revenue pickup. Publicly owned construction companies suffered a sales decline at a 9.7-percent rate and a cash flow drop at a 4.1-percent rate, although profits mounted at a modest 5.9-percent pace.

The best profit showing by a publicly held group, and the best of any segment in the sample, was the rubber and plastic products sector which enjoyed a growth rate of 55 percent. Furniture finished first in cash flow growth for publicly held companies at 21.8 percent.

On the whole, private companies were much better able to grow sales than net income and cash flow. Twelve private industry groups actually posted negative growth rates in cash flow and an equal number in profits, although only two suffered sales declines. Eleven private groups showed declining growth rates for both net and cash flow — mining and oil production; textiles; chemicals; metal manufacturing; metal products; measuring, scientific, and photographic equipment; office equipment; industrial and farm equipment; jewelry and silverware; musical instruments, toys and sporting goods; and construction. Only two private groups posted declining sales — mining and oil production, which showed slippage in all three categories; and transportation, which had major profit and cash flow growth while its sales were easing.

Publicly held companies showing declines in net and cash flow were mining and oil production; apparel; metal manufacturing; jewelry and silverware; and musical instruments, toys, and sporting goods.

Foreign investment

Mergers, acquisitions, and related types of transactions have been the most popular forms of foreign investment in the U.S., according to the **U.S. Commerce Department**. In the six-year period from 1978 to 1983, mergers and acquisitions accounted for nearly three of every 10 foreign investments. With the inclusion of increases in equity interests and joint ventures, the proportion of this family of transactions ran to nearly three of every eight foreign investments.

The findings emerged from a study by the **Office of Trade and Investment Analysis** in the Commerce Department's **International Trade Administration** which logged a total of 5,778 foreign investments in the U.S. from 1978 to 1983. Besides mergers,

In Future Issues

Computerized Valuation Techniques

Example of how to use computer models in determining if an actual deal maximizes shareholder value.

Importance of Management Chemistry in Acquisitions

If the two CEOs can't get along, a merger may be scuttled before it takes place.

Why Postmerger Divestitures Are Necessary

A new study pinpoints reduced capital costs as a primary reason for major sell-offs.

The Intermediary in the M&A Middle Market

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acquisitions, and related transactions, the roster included real estate purchases, plant construction and expansion, and a surprisingly large block — nearly one in five — that could not be identified.

Straight mergers and acquisitions accounted for 1,627, or nearly 28.2 percent of all foreign investments. Increases in equity of American firms by foreign interests took a 4.2-percent share, involving 242 deals, and joint ventures linking U.S. and foreign partners totaled 237, or 4.1 percent. Between them, the three types of transactions accounted for 36.5 percent.

Construction of new plants and expansion of existing facilities involved 790 transactions, or about 13.7 percent of the deals initiated in the U.S. from overseas.

.The single most popular type of investment was the purchase of real estate, which involved 1,737 transactions, or 30 percent of the total.

Qualitatively, and possibly even quantitatively, mergers and acquisitions may enjoy a deeper penetration than the macro figures indicate when it comes to measuring pure investment by a foreign interest. For example, the report pointed to an increase during the early 1980s in real estate purchases as well as a parallel rise in real estate transactions initiated by interests domiciled in the Netherlands Antilles.

"A large number of real property investments have come from the Netherlands Antilles, reflecting the desire of investors — many of whom are believed to be U.S. citizens that form business entities in that country — to take advantage of tax benefits available under Netherlands Antilles laws," the ITA report commented.

In addition, it seems likely that some of the unidentified or unclassified types of transactions — 1,145 deals, or 19.8 percent of the total — actually may have been mergers and acquisitions.

The largest foreign investment during the 1978-83 period was an acquisition — the purchase of **Belridge Oil** by **Shell Oil**. This was counted as a foreign investment because Shell was controlled by the **Royal Dutch/Shell Group** based in the Netherlands and Great Britain. It is interesting that the $3.7 billion purchase price — which also represented the largest corporate acquisition in history when it was made in 1979 — was dwarfed subsequent to the survey period in the category of cross-border transactions. The buyer was none other than Royal Dutch and the target was none other than Shell itself. The deal, in which Royal Dutch bought out the approximately 30 percent of Shell stock held by the investing public, was worth $5.7 billion and was the largest m&a transaction of any type completed in the first half of 1985. ☐

Statement of Ownership, Management and Circulation

(Required by 39 U.S.C. 3685)

1A. Title of Publication: **Mergers & Acquisitions;** *1B. Publication No.:* **00260010.** *2. Date of Filing:* **9/24/85.** *3. Frequency of Issue:* **Bimonthly;** *3A. No. of Issues Published Annually:* **6;** *3B. Annual Subscription Price:* **$129.** *4. Location of Known Office of Publication:* **229 S. 18th St., Philadelphia, PA 19103.** *5. Location of the Headquarters of General Business Offices of the Publisher:* **229 S. 18th St., Philadelphia, PA 19103.** *6. Name of Publisher:* **Milton L. Rock, 229 S. 18th St., Philadelphia, PA 19103;** *Name of Editor:* **Martin Sikora, 229 S. 18th St., Philadelphia, PA 19103;** *Name of Managing Editor:* **Hester M. Null, 229 S. 18th St., Philadelphia, PA 19103.** *7. Name and Address of Owner:* **MLR Enterprises, Milton L. Rock, President; Leonard Zweig, Vice President; 229 S. 18th St., Philadelphia, PA 19103.** *8. Known Bondholders, Mortgagees, and Other Security Holders Owning or Holding 1 Percent or More of Total Amount of Bonds, Mortgages, or Other Securities:* **None.** *9.* **Not Applicable.** *10. Extent and Nature of Circulation: Average No. Copies Each Issue During Preceding 12 Months: A. Total No. Copies Printed:* **6,328;** *B. Paid and/or Requested Circulation — 1. Sales through dealers and carriers, street vendors, and counter sales:* **None;** *2. Mail Subscriptions:* **5,237;** *C. Total Paid and/or Requested Circulation:* **5,237;** *D. Free Distribution by Mail, Carrier or Other Means, Samples, Complimentary, and Other Free Copies:* **604;** *E. Total Distribution:* **5,841;** *F. Copies Not Distributed — 1. Office use, left over, unaccounted, spoiled after printing:* **487;** *2. Return from News Agents:* **None;** *G. Total:* **6,328.** *Actual No. Copies of Single Issue Published Nearest to Filing Date: A. Total No. Copies Printed:* **6,412;** *B. Paid and/or Requested Circulation — 1. Sales through dealers and carriers, street vendors, and counter sales:* **None;** *2. Mail Subscriptions:* **5,082;** *C. Total Paid and/or Requested Circulation:* **5,082;** *D. Free Distribution by Mail, Carrier or Other Means, Samples, Complimentary and Other Free Copies:* **483;** *E. Total Distribution:* **5,565;** *F. Copies Not Distributed — 1. Office use, left over, unaccounted, spoiled after printing:* **847;** *2. Return from News Agents:* **None;** *G. Total:* **6,412.** *11. I certify that the statements made by me above are correct and complete.* Leonard Zweig, Associate Publisher

The Market for Divestitures

Restructuring-minded managements have a variety of alternatives for selling their unwanted operations and have used them all. But for the largest sell-offs, according to the M&A Data Base, public companies still comprise the strongest marketplace. During 1984, publicly owned companies were on the buying end of 417 of the 769 divestitures completed during the year, or 54.2 percent. But public companies paid out $22.7 billion, or a whopping 75.9 percent of the $29.9 billion in total purchase prices for divested properties. Public company domination of the divestiture dollar values was only slightly less in the first half of 1985. Publicly held companies bought 225 divested properties then, or 51.6 percent of the 436 sell-offs, and paid $10.3 billion, or 65.6 percent of the combined $15.7 billion in purchase prices. (Prices were announced on 365 divestitures in 1984 and 189 in the first half of 1985.)

Besides publicly held companies, the most frequent buyers of divested subsidiaries, divisions, and product lines have been management and employee buyout groups, privately owned companies, and private investors or investment groups. Numerically, private companies have swung the most deals, but management buyouts are the leaders in dollar value in the nonpublic marketplace. Leveraged buyouts were used in 154 divestitures, or 20 percent of the total in 1984, and in 77 deals, or 17.6 percent of the total in the first half of 1985. LBOs accounted for all but a fraction of the transactions in which division or subsidiary management was part of the buying group, and these deals in turn accounted for most of the leveraged buyouts.

The M&A Data Base contains statistics and other important information on more than 16,000 mergers, acquisitions, divestitures, and related transactions completed since 1979 and can be used to track important trends as well as compile data on specific deals.

Sources of Purchasers Of Divestitures (1984)

	No. Deals	Purchase Price ($ billions)
Public Companies	417	$22.7
Private Companies	190	1.8
Management Buyouts	100	4.4
Private Investors	62	1.0
Total	769	$29.9

Sources of Purchasers Of Divestitures (First Half 1985)

	No. Deals	Purchase Price ($ billions)
Public Companies	225	$10.3
Private Companies	103	2.2
Management Buyouts	59	2.5
Private Investors	49	.7
Total	436	$15.7

In the nonpublic sector, private companies bought 190 divested units in 1984, or 24.7 percent of the total, followed by management buyouts with 100, or 13 percent, and private investors with 62, or 8.1 percent. But management buyouts dominated in size of deals with at least $4.4 billion involved in their purchase prices — more than 60 percent of the amount paid by nonpublic buyers, and 14.7 percent of the total of announced purchase prices. Private companies paid $1.8 billion, or 6 percent of the total, and private investment groups ponied up $1.02 billion, or 3.4 percent.

For the first half of 1985, private companies were more prominent in the price area than in 1984, with 103 deals valued at $2.2 billion, or 14 percent of the total purchase prices for the period. Management buyouts accounted for $2.5 billion on 59 deals while private investors swung 49 deals with a value of $680.5 million. Management buyouts accounted for 13.5 percent of all divestitures — against 23.6 percent for private companies — and they represented 16 percent of the dollar value.

The importance of management buyouts is amplified by the fact that two deals in the 1984–85 period topped a billion dollars — the LBO for the Rheem Manufacturing, Uarco, and World Color Press units of City Investing valued at $1.25 billion, and the $1 billion buyout of MGIC from Baldwin-United. Two other deals were worth more than $500 million. The largest known price paid by a private company buyer was the $140 million doled out by Associated Materials Inc. for the Alside division of U.S. Steel Corp. in 1984.

In many cases a scarcity of information necessitated some arbitrary definitions of buyers. A management buyout involved any group in which management or employees of the divested unit participated — even though the management might not have had a controlling interest. Companies formed strictly to make acquisitions were classified in the private investor category, as were investor groups that may have included publicly held company constituents. When the identity of the buyer was not disclosed, the deal was assigned to the private investor group.

Undoubtedly, the LBO has been a boon to the management buyout. Of the 100 management buyouts in 1984, 97 were LBOs and they accounted for all but $5.3 million of the $4.4 billion in known management buyout purchase prices. For the first half of 1985, 54 of the 59 management buyouts were LBOs, involving all but $3.2 million of the $2.5 billion in purchase prices. Management buyouts accounted for two-thirds of the LBO divestitures in 1984, and 70 percent of them in the first half of 1985. ☐

A Twenty-Year Profile Of Mergers and Acquisitions

One of the major symbols of the change in acquisition strategies from diversification and conglomeration 20 years ago to the restructuring and simplification movement of the mid-1980s is the wholesale alteration of the status of companies involved in the key mergers of 1965. In only 13 of the deals are the targets still part of the acquirors or their successors. Ten others were divested, including one by spin off, one was dissolved, and still another was up for sale at press time. Finally, six of the acquirors subsequently were bought themselves or merged with other companies. The following list was compiled by *M&A* after extensive research of data from the New York Stock Exchange, Federal Trade Commission, *The Wall Street Journal*, and Standard & Poor's. It is believed to substantially represent the major deals of 1965 but, because of the lack of uniformity and centralization in the merger statistics of the past, some transactions that should have been included may have been omitted.

Important Deals of 1965

Acquirer	Target	Target Assets ($ mil)	Deal Value ($ mil)	Status of Target
Union Oil of California (Now Unocal)	Pure Oil	766.1	660.0	Still owned
Pepsi-Cola (Now PepsiCo)	Frito-Lay	61.8	214.6	Still owned
American Home Products	Ekco Products	98.8	162.6	Sold 1984
Ekco Products was sold to Packaging Corp. of America, a unit of Tenneco.				
Bristol-Meyers	Drackett Co.	30.7	157.0	Still owned
Beneficial Finance (Now Beneficial Corp.)	Spiegel Inc.	NA	135.0	Sold 1982
Spiegel was sold to Otto Versand GmbH for $41 million.				
Tennessee Gas Transmission (Now Tenneco)	Packaging Corp. of America	126.2	113.4	Still owned
R. J. Reynolds	Penick & Ford	39.8	96.6	Sold 1971
Reynolds sold all of Penick & Ford (except its consumer grocery brands) to VWR United in 1971 for about $30 million. VWR became Univar and Penick & Ford was spun off from Univar in 1984 as part of Penwest Ltd.				
Georgia-Pacific	Bestwall Gypsum	63.9	93.6	Still owned
Armour & Co.	Baldwin-Lima-Hamilton	133.7	85.0	Divested 1971
Armour was bought by Greyhound Corp. in 1970 and its Baldwin-Lima-Hamilton units were split up and sold in 1971. A remnant, Baldwin-Hamilton, is a unit of privately owned Ecolaire.				
Gulf & Western Industries	New Jersey Zinc	143.0	84.0	Sold 1981
Gulf & Western sold New Jersey Zinc to a group of investors for about $50 million. It is now part of Horsehead Industries.				
Boise Cascade	Minnesota & Ontario Paper	110.7	72.0	Still owned
Caterpillar Tractor	Towmotor Corp.	41.0	69.0	Still owned
West Point Manufacturing	Pepperell Manufacturing	54.5	65.6	Merged
The merged company operates as West Point-Pepperell Inc.				

(continued on page 42)

Important Deals of 1965, cont'd.

Acquirer	Target	Target Assets ($ mil)	Deal Value ($ mil)	Status of Target
Wallace-Murray	Simonds Saw & Steel	52.8	65.0	Still owned
Wallace-Murray was acquired by Household International in 1981 for $335 million.				
Philadelphia & Reading	Lone Star Steel	156.0	63.0	Spun off 1985
Philadelphia & Reading was acquired by Northwest Industries in 1968. Northwest was acquired by Farley Industries in 1985 and Lone Star was spun off for $162 million.				
Pfaudler Permutit	Ritter Corp.	51.5	58.8	Sold piecemeal
Ritter Pfaudler, formed by this transaction, merged with Taylor Instrument in 1968 to form Sybron Corp. All three of the original divisions were sold by Sybron.				
Fairchild Industries	Republic Aviation	71.9	44.4	Still owned
Murray Corp. of America	Wm. Wallace Corp.	40.1	41.2	Merged firm acquired 1981
Great Northern Paper Co.	Great Southern Land & Paper	61.1	40.5	Still owned
Great Northern merged with Nekoosa Edwards Paper in 1970 to form Great Northern Nekoosa.				
U.S. Smelting & Refining	Mueller Brass	48.7	40.0	Sold 1979
U.S. Smelting & Refining merged with Federal Pacific Electric in 1972 to form UV Industries. Sharon Steel bought UV Industries in November 1979.				
Midland-Ross	National Castings	43.7	29.9	Sold 1985
Midland-Ross sold its National Castings subsidiary to National Castings Inc. in July 1985 for $35 million.				
Litton Industries	Hewitt-Robins	46.5	29.7	For Sale 1985
Litton announced the proposed sale of its Hewitt-Robins units in July 1985.				
Lone Star Cement (Now Lone Star Industries)	Pacific Cement & Aggregates	31.2	23.0	Dissolved 1983
Continental Grain	Allied Mills	53.7	20.7 (controlling interest)	Still owned
Allied Mills has been wholly owned by Continental since 1973 and was merged into the parent in 1981.				
Litton Industries	Royal-McBee	70.1	17.9	Sold 1979
Litton sold Royal-McBee to Triumph Adler North America in 1979.				

Completed Deals 1965–1984

Year	Number of Deals	Year	Number of Deals
1965	*1,893	1975	981
1966	*1,746	1976	1,145
1967	1,354	1977	1,209
1968	1,829	1978	1,452
1969	1,712	1979	1,527
1970	1,318	1980	1,568
1971	1,269	1981	2,326
1972	1,263	1982	2,298
1973	1,064	1983	2,344
1974	926	1984	2,999

*Merger and acquisition statistics were less systematically kept in the mid-1960s. The data for those years are Federal Trade Commission statistics for merger announcements (including those never executed) in mining and manufacturing. *Mergers & Acquisitions* began recording completed transactions in 1967 and data from 1967–84 are based on *M&A's* count.

Highest Priced Deals of Each Year 1965–1985

*As of the end of the third quarter of 1985

Year	Acquirer	Target	Value ($ mil)
1965	Union Oil of California	Pure Oil	660.0
1966	Atlantic Refining	Richfield Oil	535.0
1967	Diamond Alkali	Shamrock Oil & Gas	285.8
1968	Occidental Petroleum	Hooker Chemical	483.0
1969	Xerox Corp.	Scientific Data Systems	910.0
1970	International Telephone & Telegraph	Hartford Fire	1,800.0
1971	Schering Corp.	Plough Inc.	482.0
1972	Colgate-Palmolive	Kendall Co.	526.0
1973	Norton Simon	Max Factor	482.0
1974	Tenneco	La Terre Co.	267.0
1975	Standard Oil of Cal.	Amax Inc.	333.0
1976	General Electric	Utah International	2,170.0
1977	Du Pont	Christiana Securities	1,567.0
1978	Johns-Manville	Olinkraft Corp.	585.0
1979	Shell Oil	Belridge Oil	3,653.3
1980	Sun Co.	Texas Pacific Oil	2,300.0
1981	Du Pont	Conoco Inc.	6,924.0
1982	U.S. Steel	Marathon Oil	6,150.0
1983	Santa Fe Industries	Southern Pacific	2,300.0
1984	Chevron Corp.	Gulf Corp.	13,300.0
1985*	Royal Dutch/Shell Group	Shell Oil (remaining 30.5%)	5,670.0

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Largest Completed Deals of All Time

Acquirer	Target	Value ($ mil)	Date
Chevron Corp.	Gulf Corp.	13,300.0	6/84
Texaco Inc.	Getty Oil	10,125.0	2/84
Du Pont	Conoco	6,924.0	8/81
U.S. Steel	Marathon Oil	6,150.0	3/82
Mobil Corp.	Superior Oil	5,700.0	9/84
Royal Dutch/ Shell Group	Shell Oil (remaining 30.5%)	5,670.0	6/85
R. J. Reynolds	Nabisco Brands	4,904.5	9/85
Allied Corp.	Signal Cos.	4,850.8	9/85
Shell Oil	Belridge Oil	3,665.0	12/79
Nestle SA	Carnation Co.	2,893.6	1/85
Kiewit-Murdoch Investment	Continental Group	2,750.0	11/84

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Top 25 Transactions

Third Quarter 1985 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value (Millions)
R. J. Reynolds Industries Inc.	*Dillon, Read*	Nabisco Brands Inc.	*Morgan Stanley; Shearson Lehman Brothers*	$4904.5
Allied Corp.	*First Boston*	Signal Cos. Inc.	*Lazard Frères*	4850.8
Kohlberg, Kravis, Roberts	*In-house*	Union Texas Petroleum (50%)	*Not Available*	▲ 1700.0
Cox Enterprises Inc.	*First Boston*	Cox Communications Inc. (remaining 59.8%)	*First Boston*	1265.2
Farley Industries Inc.	*Drexel Burnham Lambert*	Northwest Industries Inc.	*Salomon Brothers; Goldman, Sachs*	▲ 1158.5
HHF Corp.	*Hellman & Friedman*	Levi Strauss & Co.	*Goldman, Sachs*	▲ 1110.1
Wickes Cos.	*Drexel Burnham Lambert*	Gulf & Western Industries Inc. (consumer and industrial products)	*In-house*	1073.0
BASF AG	*Morgan Stanley*	Inmont Corp.	*Salomon Brothers*	▲ 1000.0
Sun Banks Inc.	*Keefe, Bruyette & Woods*	Trust Co. of Georgia	*Morgan Stanley*	869.0
CDU Acquisition Inc.	*Drexel Burnham Lambert*	Uniroyal Inc.	*Salomon Brothers*	836.0
Taft Broadcasting Co.	*First Boston*	Gulf Broadcasting Co. (12 broadcast properties)	*Goldman, Sachs*	760.0
Chrysler Corp.	*Shearson Lehman Brothers*	Gulfstream Aerospace	*Goldman, Sachs*	637.8
UAL Inc.	*Morgan Stanley*	Hertz Corp.	*Not Available*	587.5
Tenneco Inc.	*In-house*	Goodyear Tire & Rubber Co. (four units)	*Goldman, Sachs*	500.0
Citizens & Southern Georgia Corp.	*First Boston*	Landmark Banking Corp. Florida	*Robinson-Humphrey*	473.9
Dow Jones Co. and Oklahoma Publishing Co.	*Shearson Lehman Brothers*	Telerate Inc. (52%)	*Goldman, Sachs*	459.8
Owens-Corning Fiberglas Corp.	*Goldman, Sachs*	Armco Inc. (aerospace and strategic materials)	*First Boston*	415.0
Dalfort Corp.	*Not Available*	Conwood Corp.	*Goldman, Sachs*	401.4
GAF Corp.	*Not Available*	Union Carbide Corp. (9.9%)	*Not Available*	355.3
Sunshine Mining Co.	*Drexel Burnham Lambert*	Woods Petroleum Co.	*Bear, Stearns; Shearson Lehman Brothers*	281.6
Loews Corp.	*Not Available*	CBS Inc. (11.1%)	*Not Available*	278.0
Alexander & Alexander Services Inc.	*Smith Barney, Harris Upham*	Reed Stenhouse Cos. Ltd.	*Wood Gundy; Noble Grossart*	268.9
Dow Chemical Co.	*In-house*	Upjohn Co. (polymer chemical operations)	*In-house*	257.0
Hanson Trust PLC	*Rothschild & Co.*	SCM Corp. (25%)	*Not Available*	227.9
National Distillers & Chemical Corp.	*First Boston*	Pargas Inc.	*Not Available*	225.0

▲ = leveraged buyout

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	3rd Q 1985		2nd Q 1985		1st Q 1985		4rd Q 1984	
U.S. acq. U.S.	634	$31,636.8	634	$16,364.9	729	$23,558.2	734	$29,960.8
Non-U.S. acq. U.S.	39	1,734.6	52	6,978.5	58	6,954.1	60	1,233.4
U.S. acq. Non-U.S.	39	504.7	44	192.9	48	136.6	36	495.0
Total	712	33,876.1	730	23,536.3	835	30,648.9	830	31,689.2
No. Reporting Price	*337*		*338*		*416*		*429*	
Divestitures Only	247	9,967.3	219	5,208.4	225	10,632.6	233	8,072.2
No. Reporting Price	*111*		*87*		*106*		*107*	
LBOs Only	50	5,897.9	52	1,433.7	62	4,915.9	73	8,114.6
No. Reporting Price	*26*		*22*		*34*		*39*	

Most Active Acquirers 3rd Q 1985

	No. of Deals
American Express Co.	4
Baker Communications	4
First Commerce Corp.	4

Forms of Payments 3rd Q 1985

	No. of Deals
All cash	169
All common stock	82
Combination*	173
Undisclosed	296

*[illegible]

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
3rd Q 1985 by Dollar Volume

Industry Area	Value ($ mil)*
Transportation Equipment	6,248
Food and Allied Products	5,275
Communication	3,062
Mining, Oil, and Gas	2,530
Banks and Holding Cos.	2,273
Chemicals and Allied Products	1,809
Distribution, Wholesale	1,616
Holding and Investment Cos.	1,380
Apparel and Finished Fabrics	1,142
Rubber and Plastic Products	1,073

*Based on 337 transactions in which price data were reported.

Active Industry Areas
3rd Q 1985 by Number of Deals

Industry Area*	No. of Deals
Banks and Holding Cos.	52
Nonelectrical Machinery	44
Electrical, Electronic Machinery	40
Mining, Oil, and Gas	38
Distribution, Wholesale	36
Computer and Data-Processing Svcs.	35
Credit Firms and Holding Cos.	34
Chemicals and Allied Products	32
Business Services	32
Communication	30

*Industry areas are determined by target firms.

Top Divesting Industry Areas
3rd Q 1985 by Dollar Volume

Industry Area	Value ($ mil)*
Distribution, Wholesale	1,429
Chemicals and Allied Products	1,397
Communication	1,375
Credit Firms and Holding Cos.	648
Automotive Services	588
Transportation Equipment	573
Electric, Gas, Water, Sanitary Svcs.	500
Computer and Data-Processing Svcs.	462
Printing and Publishing	418
Mining, Oil, and Gas	353

*Based on 111 transactions in which price data were reported.

Active Divesting Industry Areas
3rd Q 1985 by Largest Number of Deals

Industry Area*	No. of Deals
Communication	23
Nonelectrical Machinery	16
Chemical and Allied Products	14
Distribution, Wholesale	12
Mining, Oil, and Gas	11
Electrical, Electronic Machinery	11
Retailing	11
Printing and Publishing	10
Photo, Medical, Optical Instruments	10
Credit Firms and Holdings Cos.	10

*Industry areas are determined by target firms.

The M&A Rosters™

Third Quarter 1985

91 U.S. Mergers & Acquisitions
American companies paid $31.5 billion to purchase other U.S. concerns in the 634 domestic deals recorded in the third quarter of 1985.

159 Foreign Investment in the U.S.
BASF's $1 billion acquisition of Inmont dominated the $1.7 billion of purchases of U.S. concerns by overseas buyers.

164 U.S. Investment Abroad
American firms completed fewer but larger deals overseas as dollar value reached $504 million for only 39 transactions.

169 Update
Additional completed merger, acquisition, and divestiture transactions from second quarter 1985 based on the latest information.

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

acq. — acquired
acq. int. — acquired interest in
acq. add int. — acquired additional interest in
acq. maj. int. — acquired majority interest in
acq. rem. int. — acquired remaining interest in
acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions of the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. If price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, Spring; 2nd quarter, Summer; 3rd quarter, Fall; 4th quarter, Winter. The *Mergers & Acquisitions Almanac & Index*, published each March, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular on-line computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-875-2631.

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ROSTERS
Third Quarter 1985

U.S. Mergers and Acquisitions

11-12 COAL MINING

W. R. Grace & Co. acq. **Rapoca Energy Co.**
New York, NY — Wise, VA
Revenues: $6,727,800,000 — Revenues: $30,000,000
Net Inc.: $195,600,000
Year End: 12-31-84

Terms: W. R. Grace acquired the remaining 50 percent of Rapoca Energy from M. A. Hanna Co. in exchange for W. R. Grace's 50-percent interest in Terry Eagle Coal Co.

Principals: W. R. Grace manufactures and markets specialty and agricultural chemicals, operates 653 retail stores throughout the U.S., and explores for and produces oil and gas with estimated reserves of 3.13 million barrels of oil and 31.7 billion cubic feet of natural gas. Rapoca Energy engages in bituminous coal mining.

Effective Date: 9-30-85

M. A. Hanna Co. acq. **Terry Eagle Coal Co.**
Cleveland, OH — Cleveland, OH
Revenues: $199,574,000
Net Inc.: $7,652,000
Year End: 12-31-84

Terms: M. A. Hanna acquired the remaining 50 percent of Terry Eagle Coal from W. R. Grace & Co. in exchange for M. A. Hanna's 50-percent interest in Rapoca Energy Co.

Principals: M. A. Hanna, formerly Hanna Mining Co., produces iron ore, ferronickel, and silicon metal, and has interests in coal, oil, and gas. Terry Eagle Coal engages in surface and underground coal mining in West Virginia.

Effective Date: 9-30-85

Houston Industries Inc. acq. **Getty Coal Co.***
Houston, TX — Athens, TX
Revenues: $4,181,575,000
Net Inc.: $366,300,000
Year End: 12-31-84

Terms: Utility Fuels Inc., a unit of Houston Industries, acquired all stock of Getty Coal from Texaco Inc. for an undisclosed consideration. The transaction is part of a plan by Texaco to sell selected assets that were acquired when it purchased Getty Oil Co. in 1984.

Principals: Houston Industries is the holding company for Houston Lighting & Power Co., an electric utility serving the Texas Gulf Coast area, Primary Fuels Inc., an oil and gas exploration company, and Utility Fuels, which supplies lignite fuel to Houston Lighting & Power Co. Getty Coal, a unit of Texaco Inc., owns a 55-percent interest in lignite reserves in the Malakoff-Cayuga lignite field near Athens, Tex., which is about 150 miles north of Houston.

Effective Date: 8-29-85

National Distillers & Chemical Corp. acq. **Pargas Inc.***
New York, NY — Waldorf, MD
Revenues: $2,244,900,000 — Revenues: $232,200,000
Net Inc.: $51,400,000 — Net Inc.: $30,000,000
Year End: 12-31-84 — Year End: 12-31-82

Terms: National Distillers & Chemical acquired all of the outstanding shares of Pargas from a wholly owned unit of Reliance Group Holdings Inc. for about **$225 million.**

Principals: National Distillers & Chemical manufactures and markets industrial chemicals, including petrochemicals and heavy chemicals, and is

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01-09	Agriculture, Forestry, Fishing
10	Metal Mining
11-12	Coal Mining
13	Oil & Gas Extraction
14	Nonmetallic Minerals Mining
15-17	Construction
20	Food and Allied Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastic Products
31	Leather and Leather Products
32	Stone, Clay, Glass and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Machinery, Except Electrical
36	Electrical and Electronic Machinery, Equipment, and Supplies
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Manufacturing — Miscellaneous
40	Railroad Transportation
41	Local and Intercity Transit
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communication (Radio, CATV, TV, Telephone)
49	Electric, Gas, Water and Sanitary Services
50-51	Distribution and Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Furniture, Home Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Banking
61	Credit Firms, Other Than Banks
62	Security and Commodity Brokers, Dealers
63-64	Insurance
65-66	Real Estate
67	Holding and Other Investment Offices
69	Miscellaneous Financial Services
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
74	Military Facilities Management
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures, Video
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Education Services
83	Social Services
84	Cultural Facilities
85	Science, Research, and Development
86	Membership Organizations
88	Household Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

a distiller of wine and alcohol. Pargas, a unit of Reliance Group Holdings Inc., distributes petroleum, propane gas, and appliances in 21 states.
Effective Date: 9-4-85

Private investor(s)	**acq. add. int.**	**Gulf Resources & Chemical Corp.** Houston, TX Revenues: $282,902,000 Net Inc.: $12,070,000 Year End: 12-31-84

Terms: David and Frederick Barclay acquired an additional 11 percent of the outstanding common stock of Gulf Resources & Chemical, increasing its holding to 31.3 percent through the purchase of additional stock, including 200,000 shares at $16 each from a major shareholder, for a total cost of more than **$15.4 million.**
Principals: David and Frederick Barclay are London investors with interests in shipping, brewing, and hotels in England. Gulf Resources & Chemical has interests in oil, lithium, chemicals, metals, and fertilizers and provides engineering services related to oil and gas steam purification.
Effective Date: 8-29-85

Private investor(s)	**acq. int.**	**North American Coal Corp.** Cleveland, OH Revenues: $479,478,000 Net Inc.: $26,359,000 Year End: 12-31-84

Terms: Cenro Corp. and Sejak Corp. acquired 5 percent of the outstanding common stock, or 160,900 common shares, of North American Coal, including 12,000 shares purchased between May 8 and July 11, 1985, at prices ranging from $52.25 to $55 a share; the stake is valued at about **$8.4 million.**
Principals: The investment group consists of Cenro Corp. and Sejak Corp., investment firms that are both based in New York. North American Coal mines and markets bituminous and lignite coal.
Effective Date: 7-11-85

Sun Co. Inc. Radnor, PA Revenues: $15,118,000,000 Net Inc.: $538,000,000 Year End: 12-31-84	**acq.**	**Soldier Creek Coal Co.*** Price, UT

Terms: Sunedco Coal Co., a unit of Sun Co., acquired Soldier Creek Coal from Calmat Co. for **$22 million** in cash.
Principals: Sun is a holding company with interests in the exploration, production, transportation and refining of oil and gas. Its Sunedco Coal unit engages in coal mining. Soldier Creek Coal is a unit of California Portland Cement Co., which is a unit of Calmat Co.
Effective Date: 9-5-85

13 OIL & GAS EXTRACTION

Air Products & Chemicals Inc. Allentown, PA Revenues: $1,735,115,000 Net Inc.: $140,618,000 Year End: 9-30-84	**acq.**	**Getty Synthetic Fuels Inc.*** Long Beach, CA

Terms: Air Products & Chemicals acquired the stock of Getty Synthetic Fuels from Texaco Inc. for an undisclosed consideration.
Principals: Air Products & Chemicals is an industrial gases and chemicals concern. Getty Synthetic Fuels, a unit of Texaco Inc., recovers methane gas from landfills and operates 11 facilities in the U.S. and has combined gas-processing capacity of more than 40 billion cubic feet per day.
Effective Date: 9-10-85

Alcorn International Inc.	**acq. unit**	**Marathon International Oil Co.*** Houston, TX

Terms: Alcorn International acquired all common stock of Marathon Oil Philippines Ltd. and Marathon Oil Palawan Ltd. from Marathon International Oil Co., a unit of U.S. Steel Corp., for an undisclosed consideration.
Principals: Marathon Oil Philippines Ltd. and Marathon Oil Palawan Ltd., units of Marathon International Co., engage in oil production. Marathon International Oil is a unit of U.S. Steel Corp.
Effective Date: 9-5-85

American Exploration Co. Houston, TX Revenues: $4,342,000 Net Loss: $682,000 Year End: 12-31-84	**acq.**	**GS Oil & Gas Co.**

Terms: American Exploration acquired susbtantially all of the oil and gas assets of GS Oil & Gas for $19.5 million in cash, $4 million principal amount of 9-percent convertible subordinated notes, and a net profits interest relating to certain exploratory prospects, for a total value of **$23.5 million.**
Principals: American Exploration acquires and explores oil and gas properties and has proven reserves of 811,000 barrels of oil and 2.8 billion cubic feet of natural gas. GS Oil & Gas was formed by certain partners of Goldman, Sachs & Co. and consists of interests in 100 producing oil and gas wells on 30 properties along the Texas and Louisiana coasts that contain estimated proved reserves of 329,000 barrels of oil and 7.544 million MCF of gas.
Effective Date: 9-18-85

Angeles Corp. Los Angeles, CA Revenues: $62,550,000 Net Inc.: $5,501,000 Year End: 6-30-84	**acq.**	**EMCOR Petroleum Inc.** Denver, CO Revenues: $7,606,000 Net Loss: $364,000 Year End: 9-30-84

Terms: Angeles acquired EMCOR Petroleum in a **$100 million** transaction whereby EMCOR transfered all of its corporately owned oil and gas properties to a newly formed, publicly traded master limited partnership. EMCOR shareholders received units in the partnership and interests in a 10-year note with a face amount of approximately $3.6 million.
Principals: Angeles is an investment management company. Its Quinoco Oil & Gas unit engages in the production of oil and gas. EMCOR Petroleum manages 36 oil and gas partnerships and engages to a limited extent in the exploration and drilling for oil and gas.
Effective Date: 9-27-85

Buchanan Oil Corp.	**acq.**	**Marline Petroleum Corp.*** Houston, TX Revenues: $6,000,000

Terms: Buchanan Oil acquired Marline Petroleum from Marquest Resources Corp. for an undisclosed consideration.
Principals: Buchanan Oil is an oil and gas firm. Marline Petroleum, a unit of Marquest Resources Corp., formerly Marline Oil Corp., explores for and produces crude petroleum and natural gas.
Effective Date: 9-6-85

DEKALB AgResearch Inc. DeKalb, IL Revenues: $553,000,000 Net Inc.: $31,300,000 Year End: 8-31-84	**acq.**	**NICOR Resources Ltd.*** Naperville, IL

Terms: DEKALB Petroleum Corp., a unit of DEKALB AgResearch, acquired NICOR Resources for an undisclosed consideration.
Principals: DEKALB AgResearch produces and distributes a variety of agricultural products and explores for and produces oil and natural gas in the U.S. and Canada. Its DEKALB Petroleum unit has estimated reserves of 20.8 million barrels of oil and 210 billion cubic feet of gas. NICOR Resources, a unit of NICOR Inc., has certain oil and gas properties in Alberta, Canada, with estimated reserves of 680,000 barrels of oil and 65.6 million MCF of gas.
Effective Date: 7-1-85

Energy Oil Inc. Longmont, CO Revenues: $15,068,000 Net Inc.: $2,975,000 Year End: 6-30-85	**acq.**	**Calvin Petroleum Corp.**

Terms: Energy Oil acquired Calvin Petroleum for an undisclosed amount of cash.

Principals: Energy Oil explores for and develops oil and natural gas. Calvin Petroleum is a closely held company that has approximately 41,000 acres of property and 60 producing wells in northeast Colorado and north-central New Mexico.
Effective Date: 9-5-85

Energy Search & Management Denver, CO	**acq.**	**Tyrol Inc.*** Garden Grove, CA

Terms: Energy Search & Management acquired Tyrol from Wentex International Inc. through the assumption of **$2.3 million** of debt.
Principals: Tyrol, a unit of Wentex International Inc., is an oil and gas company.
Effective Date: 7-30-85

Goldman, Sachs & Co. New York, NY	**acq.** **int.**	**Woods Petroleum Corp.** Oklahoma City, OK Revenues: $94,889,000 Net Inc.: $18,281,000 Year End: 12-31-84

Terms: Goldman, Sachs & Co. acquired 6.3 percent of Woods Petroleum common stock, or 740,500 shares, at prices ranging from $21 to $22.75 a share between March 8 and July 11, 1985; the stake is valued at about **$15.6 million.**
Principals: Goldman, Sachs & Co. is an investment banking firm. Woods Petroleum is an oil and gas exploration and production company with estimated reserves of 5,617,000 barrels of oil and 126.5 billion cubic feet of gas.
Effective Date: 7-11-85

Holden Energy Corp. Revenues: $50,000,000 Year End: 12-31-84	**acq.** **unit**	**Penn Central Corp.*** Greenwich, CT Revenues: $2,569,100,000 Net Inc.: $170,000,000 Year End: 12-31-84

Terms: Penn Central transferred certain energy-related assets to Holden Energy in exchange for 70 percent of Holden Energy outstanding common shares, $22.5 million of Holden Energy preferred stock, and four-year warrants to purchase an additional 4 percent of Holden energy common stock.
Principals: Holden Energy engages in oil and gas exploration and production and the provision of oilfield services. The energy-related assets of Penn Central include an exploration and production unit, certain financed drilling receivables, Western Oil Well Service Co., Cubby Drilling Inc., Willis Drilling Co. Inc., and Butler-Johnson Inc., which operate 25 workover rigs and 33 land drilling rigs.
Effective Date: 7-29-85

MidCon Corp. Lombard, IL Revenues: $4,159,668,000 Net Inc.: $145,528,000 Year End: 9-30-84	**acq.**	**Lynx Drilling Co.*** Denver, CO

Terms: Exeter Drilling Co., a unit of MidCon Corp., acquired Lynx Drilling for **$1.4 million.**
Principals: MidCon is a diversified holding company with interests in the exploration, production, and transmission of natural gas. Its Exeter Drilling unit owns and operates 67 drilling rigs. Lynx Drilling, a unit of Lynx Exploration Co., provides contract drilling services. The transaction includes two drilling rigs with depth capacities of between 7,500 and 11,100 feet and other related equipment.
Effective Date: 7-1-85

ONEOK Inc. Tulsa, OK Revenues: $1,168,579,000 Net Inc.: $44,264,000 Year End: 8-31-84	**acq.**	**Imperial Oil & Gas Group of Wichita** Wichita, KS

Terms: ONEOK Exploration Co., a unit of ONEOK Inc., acquired Imperial Oil & Gas Group of Wichita for **$8.3 million**.
Principals: ONEOK produces, distributes, and sells natural gas, operates a 280-mile pipeline system, has estimated reserves of 3,247,000 barrels of oil, and 110.5 billion cubic feet of gas. Imperial Oil & Gas Group of Wichita consists of Imperial Oil Co. and Imperial Oil & Gas Inc. and has an estimated 154,000 barrels of oil reserves and 8.3 billion cubic feet of gas reserves, interests in related pipelines, and 70,000 acres of undeveloped oil and gas leases, primarily in southwest Kansas.
Effective Date: 8-20-85

Private investor(s)	**acq.** **int.**	**Ensource Inc.** Englewood, CO Revenues: $51,038,000 Net Inc.: $3,116,000 Year End: 12-31-84

Terms: American Gas & Oil Investors and AmGO II acquired 12 percent, or four million common shares, of the stock of Ensource from MCO Resources Inc. for **$10 million** in cash and certain noncash considerations. The partnerships also obtained an option to purchase the remaining 813,311 Ensource shares, or about 2 percent of the common stock, held by MCO Resources for more than $2 million.
Principals: The group consists of two New York limited partnerships, American Gas & Oil Investors and AmGO II. Ensource develops, explores for, and produces oil and gas in the U.S. and has interests in 2,515 productive oil and gas wells.
Effective Date: 7-8-85

Private investor(s)	**acq.** **int.**	**Harken Oil & Gas Inc.** Abilene, TX Revenues: $5,961,000 Net Loss: $6,337,000 Year End: 12-31-84

Terms: An investment group purchased six million shares of the common stock of Harken Oil & Gas at $1 a share for a total value of **$6 million** in cash in a private transaction. As a result, the group holds about 45 percent of Harken Oil outstanding common stock.
Principals: The group consists of Quantum Overseas NV and Quantum Overseas II NV, offshore investment funds, George Soros, president of Soros Fund Management Co., and Samuel Seidman, president of S. N. Freidman & Co., an investment banking and economic consulting firm. Harken Oil & Gas explores for and produces oil and gas and has oil and gas reserves estimated at 548,000 barrels of oil and 6,965,000 million cubic feet of gas.
Effective Date: 7-5-85

Private investor(s)	**acq.** **int.**	**May Petroleum Inc.** Dallas, TX Revenues: $31,317,000 Net Loss: $16,886,000 Year End: 12-31-84

Terms: An investment group consisting of DSA Financial Corp. and Craig Hall acquired 7.4 percent of the outstanding common stock, or 630,000 shares of May Petroleum, including 309,500 common shares purchased between June 10 and July 5, 1985, at prices ranging from $4.75 to $5.13 a share; the stake is valued at about **$3 million.**
Principals: The investment group consists of DSA Financial Corp., an investment firm based in Dallas, and Craig Hall, chairman of DSA Financial. May Petroleum explores for and develops oil and gas reserves with estimated reserves of 743,000 barrels of oil and 46,096 billion cubic feet of natural gas.
Effective Date: 7-5-85

Private investor(s)	**acq.** **int.**	**Texas American Energy Corp.** Midland, TX Revenues: $23,292,000 Net Inc.: $1,983,000 Year End: 12-31-84

Terms: An investment group that includes Shamrock Associates and Hecco Ventures acquired 5 percent, or 336,300 shares, of Texas American Energy common stock which has a market value of about **$1.6 million**. The stake includes 16,300 Texas American shares purchased between August 27 and August 29, 1985, at prices ranging from $4.625 to $4.875 a share.
Principals: The group includes Shamrock Associates and Hecco Ventures, a Los Angeles investment partnership. Texas American Energy engages in

oil and natural gas exploration, development, and production and has interests in 2,096 gross-producing oil wells and 161 gross-producing gas wells and operates a 2,894-mile gas pipeline.
Effective Date: 8-29-85

Private investor(s)	**acq. int.**	**Union Texas Petroleum Holdings Inc.** Houston, TX Revenues: $1,971,000,000 Net Inc.: $180,560,000 Year End: 12-31-84

Terms: An investor group led by Kohlberg, Kravis, Roberts & Co. acquired 50 percent of Union Texas Petroleum in a leveraged buyout for $1.4 billion in cash and $300 million in Union Texas Petroleum preferred stock for a total cost of **$1.7 billion**.
Principals: The investor group is led by Kohlberg, Kravis, Roberts & Co. and includes members of Union Texas Petroleum management. Union Texas Petroleum, a unit of Allied Corp., is an independent oil and gas operation with worldwide oil-equivalent reserves of 578 million barrels.
Effective Date: 7-3-85

Samax Trading Corp. Columbus, OH	**acq. maj. int.**	**Omni Exploration Inc.** Columbus, OH Revenues: $4,185,000 Net Inc.: $14,377,000 Year End: 9-30-84

Terms: Samax Trading acquired 70 percent of the outstanding common stock of Omni Exploration in a series of private transactions; the stake is valued at less than $5 million.
Principals: Samax Trading is a privately owned corporation of which Leslie H. Wexner, chairman of The Limited Inc., is the majority shareholder. Omni Exploration is an oil and gas exploration and development company with operations in Texas, Louisiana, Oklahoma, Kansas, and California.
Effective Date: 8-12-85

Sonoma International Huntington Beach, CA Revenues: $1,303,000 Net Loss: $361,000 Year End: 6-30-84	**acq.**	**Hackley Oklahoma Inc.**

Terms: Sonoma International acquired all stock of Hackley Oklahoma for an undisclosed consideration.
Principals: Sonoma International engages in real estate development in southern California and operates a recreational-vehicle park. Hackley Oklahoma is an oil and gas concern with operations in Kansas and Oklahoma. The company would be renamed Sonoma Energy Inc.
Effective Date: 7-2-85

Southland Energy Corp. Tulsa, OK Revenues: $4,533,000 Net Loss: $244,000 Year End: 10-31-84	**acq.**	**Canadian Exploration Corp.** Tulsa, OK

Terms: Southland Energy acquired Canadian Exploration for an undisclosed amount of cash and stock.
Principals: Southland Energy explores for and produces oil and gas and has proven reserves of 871,586 barrels of oil and 22 billion cubic feet of natural gas. Canadian Exploration explores for and produces natural gas in central Oklahoma.
Effective Date: 9-5-85

Sunshine Mining Co. Dallas, TX Revenues: $70,929,000 Net Inc.: $5,462,000 Year End: 12-31-83	**acq.**	**Woods Petroleum Co.** Oklahoma City, OK Revenues: $73,486,000 Net Inc.: $13,639,000 Year End: 12-31-83

Terms: Sunshine Mining acquired Woods Petroleum for **$281.6 million**. Sunshine acquired 25 percent of Woods from directors and founding family members, purchased 646,000 shares on the open market for $15 million, and acquired each of the remaining shares for $5, 1.5 common shares, and one 10-percent cumulative redeemable preferred share valued at $9.25, equivalent to $24 per Woods share.
Principals: Sunshine Mining operates the Sunshine Mine, which produces silver, and the Sixteen-to-One Mine, which produces silver and small amounts of gold. Woods Petroleum has oil reserves of 7.8 million barrels and gas reserves of 168.1 billion cubic feet, primarily in the U.S.
Effective Date: 7-31-85

15-17 CONSTRUCTION

Brooks Satellite Inc. Matawan, NJ	**acq. maj. int.**	**United Satellite Service** Chicago, IL

Terms: Brooks Satellite acquired 51 percent of United Satellite Service for an undisclosed consideration.
Principals: Brooks Satellite franchises retail stores. United Satellite Service offers nationwide installation and service of earth stations for data-networking, teleconferencing, and other commercial applications.
Effective Date: 9-23-85

First Southern Federal Savings & Loan Association Mobile, AL Assets: $1,098,449,000 Net Loss: $4,411,000 As of: 12-31-83	**acq.**	**Mitchell Co.** Mobile, AL Revenues: $30,000,000 Year End: 12-31-84

Terms: First Southern Federal Savings & Loan Association acquired Mitchell and its affiliates for **$25 million**.
Principals: First Southern Federal Savings & Loan Association, with deposits of more than $1 billion, operates 37 branch and seven loan origination offices in Alabama, Florida, and Mississippi, and has interests in real estate, insurance, appraisal, installment and mortgage lending, and accounting. Mitchell engages in the development, construction, and marketing of single-family houses and condominiums, and the development and sale of apartments in Alabama, Louisiana, Mississippi, Florida, Tennessee, and North Carolina.
Effective Date: 8-21-85

44-43 Corp.	**acq. maj. int.**	**Cheezem Development Corp.** St. Petersburg, FL Revenues: $14,200,000 Net Inc.: $265,000 Year End: 1-31-85

Terms: 44-43 acquired 58 percent of Cheezem Development through the purchase of 1.66 million shares of Cheezem Development stock valued at about **$10 million** from Charles K. Cheezem, chairman of Cheezem Development.
Principals: A Florida corporation, 44-43 is equally owned by G. Dale Murray, chairman of Murray Industries-Chris Craft Inc., and Rodney L. Propps, chairman of Justice Inc. of Myrtle Beach, S.C. Cheezem Development is a condominium and residential-home development company.
Effective Date: 7-18-85

Itel Corp. San Francisco, CA Revenues: $194,900,000 Net Inc.: $1,300,000 Year End: 12-31-84	**acq. add. int.**	**Great Lakes International Inc.** Oak Brook, IL Revenues: $157,755,000 Net Inc.: $11,502,000 Year End: 12-31-84

Terms: Itel increased its holding in Great Lakes International to 25.5 percent from 18.7 percent through the purchase of shares between July 3 and August 15, 1965, at prices ranging between $48.60 and $51.94 a share. The additional stake is valued at more than **$9.5 million**.
Principals: Itel leases transportation equipment, including cargo containers and container chassis for use by ship, rail, and truck, and provides related administrative and financial services. Great Lakes International provides dredging and marine construction services, including underwater pipelines, beach nourishment, and land reclamation in Cleveland, Baltimore, Chicago, and Oakland, Calif.
Effective Date: 8-16-85

U.S. Mergers and Acquisitions

Multiple acquirers	**acq.** **maj.** **int.**	**Fischbach Corp.** New York, NY Revenues: $971,853,000 Net Inc.: $4,295,000 Year End: 9-30-84

Terms: Pennsylvania Engineering Corp. and APL Corp. increased their holding in Fischbach to the equivalent of 51 percent from 45.6 percent. The additional stake has a current market value of **$7.4 million** and includes 216,511 shares purchased in open-market and privately negotiated transactions on September 6 and September 9, 1985, at prices ranging from $34.125 to $35.50 a share.
Principals: Victor Posner controls Pennsylvania Engineering Corp., which engineers and constructs steel manufacturing and processing facilities, and APL Corp., which manufactures paper products and building and metal products for residential construction. Fischbach is an electrical and mechanical contracting firm.
Effective Date: 9-9-85

Private investor(s)	**acq.** **add.** **int.**	**Acmat Corp.** East Hartford, CT Revenues: $50,113,000 Net Loss: $2,255,000 Year End: 12-31-84

Terms: David T. Chase and his family increased their interest in Acmat to 25 percent from 7.3 percent through the purchase of 250,000 newly issued Acmat shares for a total cost of **$1.25 million**, or $5 per Acmat share.
Principals: Acmat is a contractor that specializes in asbestos removal and interior construction.
Effective Date: 7-24-85

Private investor(s)	**acq.** **int.**	**Writer Corp.** Englewood, CO Revenues: $51,876,000 Net Inc.: $2,010,000 Year End: 12-31-84

Terms: FMR Corp. and Fidelity International Ltd. acquired a combined 5.27 percent, or 217,274 shares, of the outstanding common stock of Writer, including 97,274 shares purchased between May 6 and June 27, 1985, at prices ranging from $7.82 to $8.32 a share; the stake is valued at about **$1.7 million.**
Principals: The investors are two affiliated investment companies, FMR Corp. and Fidelity International Ltd. Writer is a residential and commercial builder in the Denver and Colorado Springs, Colo., area.
Effective Date: 7-29-85

Southmark Corp. Dallas, TX Revenues: $470,594,000 Net Inc.: $76,029,000 Year End: 6-30-84	**acq.**	**J. M. Peters Co.** Newport Beach, CA Revenues: $75,000,000

Terms: Southmark acquired all of the outstanding stock of J. M. Peters through a wholly owned affiliate for an undisclosed consideration.
Principals: Southmark is a real estate-based financial services concern. J. M. Peters is a privately owned residential real estate development company that is currently developing 30 projects, primarily in southern California, with about 2,500 residential sites.
Effective Date: 8-2-85

20 FOOD AND ALLIED PRODUCTS

Brown-Forman Inc. Louisville, KY Revenues: $928,400,000 Net Inc.: $81,700,000 Year End: 4-30-85	**acq.**	**California Cooler Inc.** Stockton, CA Revenues: $325,000,000 Year End: 12-31-84

Terms: Brown-Forman acquired the assets of California Cooler for $55 million in cash and the assumption of $8 million in debt for a total of **$63 million** plus contingent cash payments related to future sales over a 35-month period that could total an additional $83 million.
Principals: Brown-Forman is a holding company with interests in importing and producing wine and distilled spirits, home furnishings, and personal-use products. California Cooler is a privately held company that manufactures and markets wine coolers, a low-alcohol blend of wine and fruit juices.
Effective Date: 9-5-85

Dairy Mart Convenience Stores Inc. Enfield, CT Revenues: $72,622,000 Net Inc.: $1,292,000 Year End: 1-31-85	**acq.**	**Lawson Co.*** Cuyahooga Falls, OH Revenues: $300,000,000 Year End: 6-30-85

Terms: Dairy Mart Convenience Stores acquired Lawson from Sara Lee Corp. for **$45 million.**
Principals: Dairy Mart Convenience Stores operates about 200 convenience stores throughout New England. Lawson, a unit of Sara Lee Corp., operates about 700 convenience stores in Ohio, Pennsylvania, Michigan, and Indiana.
Effective Date: 9-11-85

Dean Foods Co. Franklin Park, IL Revenues: $923,092,000 Net Inc.: $26,460,000 Year End: 12-29-84	**acq.**	**Bond Pickle Co.** Oconto, WI

Terms: Dean Foods acquired Bond Pickle for an undisclosed consideration.
Principals: Dean Foods processes and distributes dairy and specialty food products, including ice cream, cheese, condiments and frozen prepared chicken, and franchises Baskin-Robbins ice cream stores. The acquisition of Bond Pickle is expected to increase Dean's annual pickle sales to about $85 million.
Effective Date: 8-20-85

Dean Foods Co. Franklin Park, IL Revenues: $923,092,000 Net Inc.: $26,460,000 Year End: 12-29-84	**acq.**	**Ye Olde Tavern Cheese Co.** Chicago, IL

Terms: Dean Foods acquired Ye Olde Tavern Cheese for an undisclosed consideration.
Principals: Dean Foods processes and distributes dairy and specialty food products, including ice cream, cheeses, condiments, and frozen prepared chicken, and franchises Baskin-Robbins ice cream stores. Ye Olde Tavern Cheese makes specialty cheese spreads.
Effective Date: 8-20-85

Harris Associates Inc. Chicago, IL	**acq.** **int.**	**William Wrigley Jr. Co.** Chicago, IL Revenues: $590,531,000 Net Inc.: $39,662,000 Year End: 12-31-84

Terms: Harris Associates holds 5.1 percent, or 358,700 shares, of the common stock of William Wrigley Jr., including 99,550 shares purchased between May 10 and July 12, 1985, at prices ranging from $61.50 to $73.75 a share; the stake is valued at about **$22.1 million.**
Principals: Harris Associates is a brokerage firm. William Wrigley Jr. produces and distributes chewing gum.
Effective Date: 7-12-85

Hertf Jones Inc.	**acq.** **unit**	**Carnation Co.*** Los Angeles, CA Revenues: $3,360,000,000

Terms: Hertf Jones acquired the assets and liabilities of the Hertf Jones division of Carnation, a unit of Nestle SA, for an undisclosed consideration.
Principals: Hertf Jones is a newly formed corporation owned by management and headed by the president of the Hertf Jones division of Carnation. The Hertf Jones division of Carnation, a subsidiary of Nestle SA, has sales of about $160 million.
Effective Date: 9-22-85

U.S. Mergers and Acquisitions

IC Industries	**acq.**	**E. B. Evans Co.**
Chicago, IL		Philadelphia, PA
Revenues: $4,233,600,000		Revenues: $6,000,000
Net Inc.: $122,800,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Pet Inc., a unit of IC Industries, acquired the assets of E. B. Evans for an undisclosed consideration.
Principals: IC Industries is a diversified holding company with interests in consumer and commercial products, real estate, and transportation. E. B. Evans is a closely held manufacturer of ice cream toppings and syrups.
Effective Date: 8-7-85

ICEE-USA	**acq.**	**ICEE of San Antonio**
Anaheim, CA		San Antonio, TX
Revenues: $11,883,000		
Net Inc.: $802,000		
Year End: 12-31-84		

Terms: ICEE-USA acquired ICEE of San Antonio for an undisclosed consideration.
Principals: ICEE-USA makes and markets semifrozen carbonated beverages and provides dispensing machines and related services to customers. ICEE of San Antonio is a distributor of ICEE-USA products in central Texas.
Effective Date: 9-11-85

Kroger Co.	**acq.**	**Turkey Hill Dairy Inc.**
Cincinnati, OH		Conestoga, PA
Revenues: $15,922,891,000		
Net Inc.: $156,633,000		
Year End: 12-29-84		

Terms: Dillon Cos., a unit of Kroger Co., acquired Turkey Hill Dairy for an undisclosed consideration.
Principals: Kroger operates retail food, drug, and convenience store chains throughout the U.S. Its Dillon unit operates a chain of retail grocery stores. Turkey Hill Dairy processes milk and produces ice cream.
Effective Date: 8-21-85

Mid-Continent Food Co.	**acq.**	**Steffen Dairy Foods Co. Inc.**
		Wichita, KS
		Revenues: $26,000,000

Terms: Mid-Continent Food acquired Steffen Dairy Foods for an undisclosed consideration.
Principals: Steffen Dairy Foods makes and wholesales milk, ice cream, and related dairy products.
Effective Date: 7-1-85

Pillsbury Co.	**acq.**	**R. T. French Co.***
Minneapolis, MN	**unit**	Rochester, NY
Revenues: $4,670,600,000		Revenues: $300,000,000
Net Inc.: $191,800,000		
Year End: 5-31-85		

Terms: Pillsbury acquired the potato division of R. T. French from Reckitt & Coleman PLC for an undisclosed consideration.
Principals: Pillsbury produces a variety of consumer food products, including refrigerated dough products, ice cream, and frozen and canned vegetables, engages in flour milling, and operates and franchises fast-service and full-service restaurants. The potato division of R. T. French, a unit of Reckitt & Coleman PLC of England, is located in Idaho Falls, Idaho, markets dehydrated and fresh potatoes to retail and food-service businesses, and had 1984 sales of $100 million.
Effective Date: 7-31-85

Pillsbury Co.	**acq.**	**Joan of Arc***
Minneapolis, MN		Peoria, IL
Assets: $4,670,600,000		Revenues: $89,400,000
Net Inc.: $191,800,000		
As of: 5-31-85		

Terms: Pillsbury acquired Joan of Arc from Raffinerie Tirlemontoise SA for **$40 million.**
Principals: Pillsbury manufactures a variety of consumer products, markets grain and other commodities, and operates and franchises a chain of fast-service and full-service restaurants. Joan of Arc, a unit of Raffinerie Tirlemontoise SA of Belgium, makes canned foods. Raffinerie Tirlemontoise, a sugar refining company, acquired Joan of Arc in November 1984.
Effective Date: 9-5-85

R. J. Reynolds Industries Inc.	**acq.**	**Nabisco Brands Inc.**
Winston-Salem, NC		Parsippany, NJ
Revenues: $12,974,000,000		Revenues: $6,253,000,000
Net Inc.: $1,210,000,000		Net Inc.: $309,000,000
Year End: 12-31-84		Year End: 12-31-84

Terms: R. J. Reynolds acquired Nabisco Brands in a transaction valued at **$4.9 billion.** Reynolds acquired 50.2 percent of Nabisco through an $85-per-share cash tender offer and acquired each of the remaining shares for $42.50 principal amount of 11.2-percent senior debt securities due August 1, 1997, and 0.34 of a $12.96 Series C cumulative preferred share with a stated value of $125.
Principals: R. J. Reynolds Industries is a holding company with interests in cigarettes and related tobacco products, natural resources, food and beverage products, and restaurants. Nabisco Brands manufactures, processes, and markets packaged food and related products including a variety of snack foods, pet food, and confectionery products.
Effective Date: 9-10-85

Rykoff-Sexton Inc.	**acq.**	**Interstate Restaurant Supply Co. Inc.**
Los Angeles, CA		Los Angeles, CA
Revenues: $852,951,000		Revenues: $100,000,000
Net Inc.: $11,209,000		Year End: 12-31-84
Year End: 4-27-85		

Terms: Rykoff-Sexton acquired the business and certain assets of Interstate Restaurant Supply for an undisclosed consideration.
Principals: Rykoff-Sexton, formerly S. E. Rykoff & Co., distributes food and nonfood products to the food-service industry. Interstate Restaurant Supply is a privately held company that manufactures 250 food products and distributes more than 14,000 processed foods and related equipment and supplies to food-service establishments in southern California.
Effective Date: 9-17-85

Sara Lee Corp.	**acq.**	**Ralston Purina Co.***
Chicago, IL	**unit**	St. Louis, MO
Revenues: $8,117,200,000		Revenues: $4,980,100,000
Net Inc.: $206,300,000		Net Inc.: $242,700,000
Year End: 6-29-85		Year End: 9-30-84

Terms: Standard Meat Co., a unit of Sara Lee, acquired the foodservice division of Ralston Purina for an undisclosed consideration.
Principals: Sara Lee, formerly Consolidated Foods Corp., processes and markets food products, hosiery, soft drinks, confections, and household products. The food-service division of Ralston Purina makes frozen prepared egg products and a line of entrees and has manufacturing facilities located in Lampasas and Meridian, Texas.
Effective Date: 9-5-85

Sierra Spring Water Co.	**acq.**	**Blue Rock Water Inc.**
Sacramento, CA		Chicago, IL
Revenues: $26,236,000		
Net inc.: $1,672,000		
Year End: 12-31-84		

Terms: Sierra Spring Water exercised an option to purchase all stock of Blue Rock for an undisclosed amount of cash, notes, and stock.
Principals: Sierra Spring Water produces, distributes, and markets non-sparkling bottled water and spring water in Arizona, California, Colorado, Hawaii, Nevada, Texas, and Wyoming and provides coffee and coffee brewing machines to its customers. Blue Rock Water is a bottled-water concern.
Effective Date: 8-1-85

Tootsie Roll Industries Inc.	**acq.**	**Cella's Confections Inc.***
Chicago, IL		Revenues: $11,000,000
Revenues: $93,123,000		Year End: 12-31-84
Net Inc.: $8,848,000		
Year End: 12-31-84		

Terms: Tootsie Roll Industries acquired the business and assets of Cella's Confections for an undisclosed consideration.

Principals: Tootsie Roll Industries makes and markets candy under the names Tootsie, Tootsie Roll, Tootsie Pop, Mason, and Bonomo. Cella's Confections, a unit of Lehigh Coal & Navigation Co., manufactures chocolate-covered cherries. Following the completion of the transaction, Lehigh Coal & Navigation would be liquidated.
Effective Date: 7-31-85

Universal Foods Corp.	**acq.**	**Idaho Frozen Foods Corp.***
Milwaukee, WI		Twin Falls, ID
Revenues: $430,124,000		Revenues: $75,000,000
Net Inc.: $12,159,000		Year End: 12-31-84
Year End: 9-30-84		

Terms: Universal Foods acquired Idaho Frozen Foods for an undisclosed consideration.
Principals: Universal Foods manufactures and distributes food products to processors and to consumer and food service markets. Idaho Frozen Foods, a unit of Sara Lee Corp., processes potatoes into frozen french fries, hash browns, and specialty products for distribution to the food-service and retail markets.
Effective Date: 7-18-85

Valley Forge Corp.	**acq.**	**Food Emulsifiers Inc.***
St. Louis, MO		
Revenues: $17,849,000		
Net Inc.: $2,466,000		
Year End: 12-31-84		

Terms: Valley Forge acquired Food Emulsifiers from Kraft Inc., a unit of Dart & Kraft Inc., for an undisclosed consideration.
Principals: Valley Forge manufactures pump seals, turbo-charger actuators, and lubricating devices. Food Emulsifiers, a unit of Kraft Inc. which is a subsidiary of Dart & Kraft Inc., manufactures food emulsifiers.
Effective Date: 7-9-85

21 TOBACCO PRODUCTS

Dalfort Corp.	**acq.**	**Conwood Corp.**
Dallas, TX		Memphis, TN
Revenues: $234,179,000		Revenues: $198,489,000
Net Loss: $52,323,000		Net Inc.: $29,334,000
Year End: 1-31-85		Year End: 12-31-84

Terms: CC Associates LP, a limited partnership that is controlled by Dalfort Corp., acquired Conwood at $36 a share in cash for a total cost of about **$401.4 million**. Conwood had also granted CC Associates an option to purchase new Conwood shares at $34 a share in an amount equal to approximately 18.5 percent of the outstanding common shares of Conwood.
Principals: Dalfort is the holding company for Braniff Inc., a regional air carrier that flies to 14 cities and services and provides equipment for commercial and general aviation aircraft. Dalfort is controlled by the Pritzker family of Chicago which owns Hyatt Corp. and McCall's magazine. Conwood has interests in smokeless tobacco, household insecticides, and popcorn and markets equipment and products to theatres and concessionaires.
Effective Date: 9-13-85

22 TEXTILE MILL PRODUCTS

Amoskeag Co.	**acq.**	**Fieldcrest Mills Inc.**
Boston, MA	**add.**	Eden, NC
Revenues: $41,945,000	**int.**	Revenues: $572,821,000
Net Inc.: $5,085,000		Net Inc.: $4,143,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Amoskeag increased its holding in Fieldcrest Mills to 44.8 percent from 38.5 percent, including 124,300 shares purchased between July 15 and August 15, 1985, at prices ranging from $28.625 to $29.50 a share; the stake is valued at about **$7.4 million.**
Principals: Amoskeag owns Bangor & Aroostock Railroad Co., which operates a 464-mile line in Maine, Moore's Fall Corp., which owns undeveloped land and a marina, and Westville Homes Corp., which makes modular housing. Fieldcrest Mills makes and markets household textile products, including towels, blankets, rugs, and carpets, performs finishing and screen-printing processes for others, makes yarns, and operates plants, warehouses, and mills in seven states.
Effective Date: 8-15-85

James River Corp. of Virginia	**acq.** **unit**	**Monsanto Co.***
Richmond, VA		St. Louis, MO
Revenues: $2,492,009,000		Revenues: $6,691,000,000
Net Inc.: $101,351,000		Net Inc.: $439,000,000

Terms: James River acquired the assets of the CEREX spunbonded nonwoven nylon fabrics business of Monsanto for an undisclosed consideration.
Principals: James River manufactures a variety of specialty papers, industrial and consumer packaging materials, and printing and copy papers. The CEREX spunbonded nonwoven nylon fabrics business of Monsanto is based in Pensacola, Fla., and is expected to add about $20 million of annual sales to James River's nonwovens division.
Effective Date: 9-19-85

Private investor(s)	**acq.**	**Ohio Mattress Co.***
	unit	Cleveland, OH
		Revenues: $251,528,000
		Net Inc.: $13,705,000
		Year End: 11-30-84

Terms: An investor group acquired the nonwoven textile business of Ohio Mattress for **$26 million,** consisting of $20.5 million in cash and $5.5 million in notes. The agreement in principle had provided for payment of $27 million.
Principals: The investor group includes members of the management of the nonwoven textile business of Ohio Mattress Co. The nonwoven textile business of Ohio Mattress manufactures nonwoven fabrics.
Effective Date: 9-30-85

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

A&F Inc.	**acq.**	**Bridal Originals Inc.**
		St. Louis, MO

Terms: A&F acquired Bridal Originals through a leveraged buyout for an undisclosed consideration.
Principals: A&F is a newly formed corporation. Bridal Originals makes bridal gowns and other special-occasion gowns.
Effective Date: 7-1-85

Bechtel Investments Inc.	**acq.** **maj.** **int.**	**Welltech Inc.** Houston, TX

Terms: Bechtel Investments increased its holding in Welltech to 80 percent through the purchase of an additional 30 percent from Hanna Co. for an undisclosed consideration.
Principals: Welltech, an oil- and gas-well servicing concern, is jointly owned by Bechtel Investments Inc. and Hanna Co. Welltech operates in the south-central and western U.S.
Effective Date: 7-11-85

Gerber Products Co.	**acq.**	**Kent Inc.**
Freemont, MI		Greenville, SC
Revenues: $793,735,000		Revenues: $21,000,000
Net Inc.: $56,387,000		Year End: 5-31-85
Year End: 3-31-85		

Terms: Gerber Products acquired Kent for an undisclosed consideration.
Principals: Gerber Products is a producer of baby food and related products, including clothing, vaporizers and humidifiers, toys, and furniture. Kent is a privately held company that designs, manufactures, and sells infant's and children's apparel. Kent employs 550 persons at facilities in Fort Kent, Maine; Liberty, S.C.; and Ballinger, Tex.
Effective Date: 8-14-85

HHF Corp.	**acq.**	**Levi Strauss & Co.**
		San Francisco, CA
		Revenues: $2,514,000,000
		Net Inc.: $41,000,000
		Year End: 11-25-84

Terms: HHF took Levi Strauss & Co. private through a $50-per-share leveraged buyout valued at about **$1.1 billion.** The transaction was accomplished through a cash tender offer and subsequent merger.
Principals: HHF is a new company formed by Robert D. Haas, and other members of the founding family. Senior managers of Levi Strauss & Co. and the partners and employees of Hellman & Friedman, a San Francisco-based investment banking firm, also have an equity interest in the new company. Levi Strauss & Co. is a major manufacturer of leisure apparel marketed under the name Levi's and includes Perry Ellis America, a marketer of designer sportswear, Koret of America, a maker of moderately priced sportswear, Oxford, a maker of men's suits, and Resistol, a hat maker.
Effective Date: 8-30-85

Inmar Corp. San Francisco, CA Revenues: $17,589,000 Net Loss: $2,764,000 Year End: 1-29-84	acq.	**ACA JOE Inc.**

Terms: Inmar acquired all stock of ACA JOE in exchange for 3.35 million Inmar common shares valued at about **$21.1 million.**
Principals: Inmar, formerly Toppe & Trowsers, retails men's apparel, computer software, and related products and distributes footwear. ACA JOE owns the trademark and trade name for the ACA JOE clothing concept. ACA JOE retails cotton sportswear which is made in Mexico.
Effective Date: 7-12-85

Lannom Co.	acq.	**Spanjian Sportswear** San Marcos, CA Revenues: $11,000,000

Terms: Delong Sportswear, a unit of Lannom Co., acquired the operating assets of Spanjian Sportswear for an undisclosed consideration.
Principals: Lannom operates Delong Sportswear, which manufactures men's and boy's sportswear. Spanjian Sportswear makes men's sportswear, women's outerwear, and fabricated textile products.
Effective Date: 9-25-85

Munsingwear Inc. Minneapolis, MN Revenues: $92,645,000 Net Inc.: $3,993,000 Year End: 12-31-84	acq.	**Form-O-Uth Inc.** McAllen, TX

Terms: Munsingwear acquired all stock of Form-O-Uth for an undisclosed amount of cash and notes.
Principals: Munsingwear manufactures and markets men's, women's, and boy's apparel. Form-O-Uth manufactures ladies foundation garments.
Effective Date: 7-17-85

Newell Co. Freeport, IL Revenues: $308,387,000 Net Inc.: $14,170,000 Year End: 12-31-84	acq. add. int.	**Wm. E. Wright Co.** West Warren, MA Revenues: $52,146,000 Net Inc.: $1,463,000 Year End: 6-30-85

Terms: Newell acquired an additional 15.2-percent stake in Wm. E. Wright, increasing its holding to 35.4 percent from 20.2 percent. The additional stake has a current market value of about **$4.4 million.**
Principals: Newell manufactures and sells do-it-yourself consumer products, including hardware, painting equipment, household utensils, shelving system components, kitchenware, bath scales, propane/oxygen torches, and art needlework and crafts. Wm. E. Wright manufactures fashion tapes, trimmings, and accessories for the home sewing market and for clothing manufacturers, makes home-furnishing trimmings for curtains, draperies, bedspreads, and also makes decorative packaging products.
Effective Date: 9-19-85

Pine Shirt Co.	acq.	**Pines Shirt & Pajama Co. Inc.** New York, NY

Terms: Pine Shirt acquired Pines Shirt & Pajama for an undisclosed consideration.
Principals: Pines Shirt & Pajama makes shirts and pajamas.
Effective Date: 7-9-85

Private investor(s)	acq.	**Health-tex Inc.*** New York, NY Revenues: $335,200,000

Terms: A management group led by Robert A. Breakstone acquired Health-tex through a leveraged buyout for an undisclosed consideration.
Principals: The investor group consists of management led by Robert A. Breakstone, a group vice president of Chesebrough-Pond's Inc. who headed Health-tex from 1978 to 1984. Health-tex, a unit of Chesebrough-Pond's Inc., operates 16 plants, employs more than 9,000 people, sells moderately priced children's clothing in department stores under its own brand name, and has an estimated 1984 book value of $264 million.
Effective Date: 9-30-85

24 LUMBER AND WOOD PRODUCTS

Centuri Inc. Hialeah, FL Revenues: $134,754,000 Net Loss: $2,247,000 Year End: 12-31-84	acq. int.	**Poloron Products Inc.** Harrison, NY Revenues: $29,692,000 Net Inc.: $1,369,000 Year End: 11-30-84

Terms: Centuri acquired 42 percent of the common stock of Poloron Products for an undisclosed consideration.
Principals: Centuri designs and makes coin-operated video-amusement games and jukeboxes. Poloron Products manufactures and markets manufactured housing and ordnance devices.
Effective Date: 8-14-85

Giant Portland & Masonry Cement Co. Columbia, SC Revenues: $44,032,000 Net Loss: $2,621,000 Year End: 12-31-84	acq. int.	**Ply-Gem Industries Inc.** New York, NY Revenues: $160,930,000 Net Inc.: $4,498,000 Year End: 12-31-84

Terms: Giant Portland acquired 26.6 percent of Ply-Gem Industries common stock at $13 a share from Barris Industries Inc. and others for a total value of about **$15 million** in cash. Giant Portland and Jeffrey S. Silverman, president of Ply-Gem, agreed to vote their Ply-Gem holdings jointly and each has the right of first refusal with respect to the sale of such shares.
Principals: Giant Portland & Masonry Cement produces portland and masonry cement. Ply-Gem Industries manufactures and markets board building material products, including wood paneling and plywood, vacuum cleaner bags, and air filters for pollution-control equipment.
Effective Date: 8-5-85

Private investor(s)	acq.	**Mallery Lumber Corp.*** Hancock, NY Revenues: $10,800,000 Year End: 12-31-84

Terms: Members of the management of Mallery Lumber acquired the assets of the company for $10 million in cash and $2 million in a two-year secured note for a total value of **$12 million.**
Principals: Mallery Lumber, a unit of Southwest Forest Industries Inc., manufactures hardwood lumber.
Effective Date: 7-3-85

Private investor(s)	acq. int.	**Timberland Industries Inc.** Bellevue, WA Revenues: $57,910,000 Net Inc.: $1,249,000 Year End: 12-31-84

Terms: An investment group including Fundamental Management Corp. and Furst Associates hold 19.23 percent, or 211,600 shares, of the common stock of Timberland Industries, including 24,600 shares purchased between July 10 and August 2, 1985, at prices ranging from $6.62 to $6.94 a share; the stake is valued at about **$1.4 million.**
Principals: The investment group includes Fundamental Management Corp. of Miami and Furst Associates of Norristown, Pa. Timberland Industries manufactures and markets residential and commercial hardware, lighting fixtures, and related products.
Effective Date: 8-2-85

25 FURNITURE AND FIXTURES

Hunt Manufacturing Co.	**acq.**	**Bevis Custom Tables Inc.**
Philadelphia, PA		Florence, AL
Revenues: $96,698,000		Revenues: $18,000,000
Net Inc.: $7,428,000		

Terms: Hunt Manufacturing acquired the business and assets of Bevis Custom Tables for about **$12 million** plus a contingent cash payment based on the cumulative pre-tax earnings of Bevis for the three fiscal years ending November 1988.

Principals: Hunt Manufacturing makes and markets a variety of office equipment and accessories and art and craft supplies. Bevis Custom Tables manufactures budget-priced office furniture.

Effective Date: 9-27-85

La-Z-Boy Chair Co.	**acq.**	**Burris Industries Inc.**
Monroe, MI	**maj.**	Lincolnton, NC
Revenues: $282,741,000	**int.**	Revenues: $13,106,000
Net Inc.: $21,359,000		Net Loss: $172,000
Year End: 4-27-85		Year End: 7-27-84

Terms: La-Z-Boy Chair acquired 68 percent of the outstanding stock of Burris Industries at $0.75 a share for a total of $859,350 and the assumption of $4 million in debt for a total cost of about **$4.8 million.**

Principals: La-Z-Boy Chair makes and markets upholstered chairs and convertible sofabeds. Burris Industries produces and sells upholstered furniture, including reclining chairs and sofas.

Effective Date: 7-19-85

Lyon Holding Co.	**acq.**	**Lyon Metal Products Inc.**
		Aurora, IL
		Revenues: $62,630,000
		Net Loss: $304,000
		Year End: 12-31-84

Terms: An investor group, including an employee stock ownership plan, acquired Lyon Metal Products through a leveraged buyout valued at **$28 million.** The trustee for the ESOP purchased about 48 percent of Lyon from seven institutional stockholders for $20 per share; the remaining shares were acquired for $20.55 per share.

Principals: Lyon Holding consists of an employee stock ownership plan, which would be formed through the conversion of the pension plan for salaried employees of Lyon Metal Products, and officers of the company. Lyon Metal Products manufactures fabricated steel products for industrial, office, and institutional use.

Effective Date: 8-29-85

Western Pacific Storage Systems Inc.	**acq.**	**Buckhorn Inc.***
Los Angeles, CA	**unit**	Columbus, OH
		Revenues: $44,488,000
		Net Loss: $2,975,000
		Year End: 12-31-84

Terms: Western Pacific Storage Systems acquired the Monrovia and Compton, Calif., operations of the Metal Products Group of Buckhorn for **$4.6 million.**

Principals: Western Pacific Storage Systems is a newly formed company whose principals are former Buckhorn employees. The Monrovia and Compton, Calif., operations of the Metal Products Group of Buckhorn manufacture shelving and storage units and have been accounted for as discontinued operations since December 1984.

Effective Date: 9-19-85

26 PAPER AND ALLIED PRODUCTS

Bell Fibre Products Corp.	**acq.**	**Dixico Inc.**
Marion, IN		Dallas, TX
Revenues: $100,000,000		Revenues: $82,679,000
		Net Inc.: $1,861,000
		Year End: 8-31-84

Terms: Bell Fibre Products acquired Dixico at $10.50 a share for a total of about **$30.5 million** plus the assumption of Dixico's 8.5-percent subordinated convertible debentures, which would be convertible into cash at $10.50 per share after conversion of the debentures into common stock.

Principals: Bell Fibre Products is a closely held manufacturer of corrugated containers, container board, and specialty packaging. Dixico manufactures flexible packaging products for producers of potato and corn chips, cookies, crackers, pretzels, nuts, bakery items, candy, frozen foods, flour products, cake and cornbread mixes, condiments, and meats and cheeses at plants in Texas and Tennessee.

Effective Date: 8-26-85

Carlyle Investments Corp.	**acq.**	**Hennepin Paper Co. Inc.***
Stamford, CT		Little Falls, MN
		Revenues: $17,000,000
		Year End: 12-31-84

Terms: Carlyle Investments acquired Hennepin Paper from Champion International Corp. for an undisclosed amount of cash.

Principals: Carlyle Investments is an investment firm. Hennepin Paper, a unit of Champion International Corp., operates a custom groundwood mill.

Effective Date: 7-1-85

Chesapeake Corp.	**acq.**	**Philip Morris Inc.***
West Point, VA	**unit**	New York, NY
Revenues: $350,237,000		Revenues: $13,813,700,000
Net Inc.: $22,133,000		Net Inc.: $888,500,000
Year End: 12-30-84		Year End: 12-31-84

Terms: Chesapeake acquired Wisconsin Tissue Mills Inc. and Plainwell Paper Co. from Philip Morris for about **$209.6 million.**

Principals: Chesapeake, formerly Chesapeake Corp. of Virginia, makes pulp, cardboard, and plain brown paper used in grocery bags. The two units of Philip Morris are Wisconsin Tissue Mills Inc., which manufactures paper towels, bathroom and facial tissue, napkins, and tablecloths, and Plainwell Paper Co., which manufactures coated and uncoated printing papers and specialty products. The units had 1984 sales of $200 million.

Effective Date: 7-2-85

Fonda Group Inc.	**acq.**	**Continental Consumer Products Inc.***
Union, NJ		Stamford, CT

Terms: Fonda Group acquired the business and assets of Continental Consumer Products from Federal Paper Board Co. Inc. for an undisclosed consideration.

Principals: Continental Consumer Products, a unit of Federal Paper Board Co. Inc., manufactures the Bondware line of disposable paper plates and cups that are sold through supermarkets. The transaction includes manufacturing plants in Atlanta and Three Rivers, Mich., as well as raw materials and inventories.

Effective Date: 9-23-85

Georgia-Pacific Corp.	**acq.**	**Riegel Textile Corp.***
Atlanta, GA	**unit**	Greenville, SC
Revenues: $6,682,000,000		Revenues: $428,979,000
Net Inc.: $119,000,000		Net Loss: $16,088,000

Terms: Georgia-Pacific acquired the Convenience Products division of Riegel Textile for an undisclosed consideration. The transaction was subject to the acquisition of Riegel Textile by the Mount Vernon Mills Inc. unit of R. B. Pamplin Corp.

Principals: Georgia-Pacific is a forest-products and chemical concern with interests in building products, industrial and commercial paper products, and chemical and plastic products. The Convenience Products division of Riegel Textile manufactures disposable diapers and premoistened towelettes at plants in Aiken, S.C., Maryville, Miss., Oneonta, N.Y., and Porterville, Calif.

Effective Date: 9-30-85

Hammermill Paper Co.	**acq.**	**Nicolet Paper Co.***
Erie, PA		DePere, WI
Revenues: $1,854,991,000		Revenues: $60,000,000
Net Inc.: $55,894,000		Year End: 12-31-84
Year End: 12-30-84		

Terms: Hammermill Paper acquired the assets of Nicolet Paper for an undisclosed consideration.

Principals: Hammermill Paper makes a variety of fine paper and paper products for business, publishing, and artistic uses. Nicolet Paper, a unit of

Philip Morris Inc., produces glassine and greaseproof papers, as well as specialty packing and release packing base papers.
Effective Date: 7-9-85

Private investor(s)	**acq. add. int.**	**Crown Zellerbach Corp.** San Francisco, CA Revenues: $3,094,500,000 Net Inc.: $86,900,000 Year End: 12-31-84

Terms: Sir James Goldsmith acquired an additional 2.7 million shares, or about 9 percent, of the outstanding common stock of Crown Zellerbach, increasing his stake from 26 to 35 percent; the additional stake is valued at about **$94.3 million.**
Principals: The group includes Sir James Goldsmith and is led by General Oriental Securities Ltd. Crown Zellerbach is a major producer and distributor of lumber, pulp, paper, and paper-related products and explores for and produces oil and natural gas.
Effective Date: 7-15-85

27 PRINTING, PUBLISHING

Baker Communications Inc. Los Angeles, CA	**acq.**	**Costa Mesa News** Costa Mesa, CA

Terms: Baker Communications acquired the assets and operations of the Costa Mesa News for an undisclosed consideration.
Principals: Baker Communications was organized to publish and distribute local weekly newspapers free of charge with revenues derived solely from advertising in such newspapers. Baker currently publishes Beverly Hills (213), a weekly newspaper that is distributed to 50,000 residences in Beverly Hills, Calif. Costa Mesa News is a weekly newspaper.
Effective Date: 8-30-85

Baker Communications Inc. Los Angeles, CA	**acq.**	**Irvine Today** Irvine, CA

Terms: Baker Communications acquired the assets and operations of Irvine Today for an undisclosed consideration.
Principals: Baker Communications was organized to publish and distribute local weekly newspapers free of charge with revenues derived solely from advertising in such newspapers. Baker currently publishes Beverly Hills (213), a weekly newspaper that is distributed to 50,000 residences in Beverly Hills, Calif. Irvine Today is a weekly newspaper.
Effective Date: 8-30-85

Baker Communications Inc. Los Angeles, CA	**acq.**	**Newport Ensign** Newport, CA

Terms: Baker Communications acquired the assets and operations of Newport Ensign for an undisclosed consideration.
Principals: Baker Communications was organized to publish and distribute local weekly newspapers free of charge with revenues derived solely from advertising in such newspapers. Baker currently publishes Beverly Hills (213), a weekly newspaper that is distributed to 50,000 residences in Beverly Hills, Calif. Newport Ensign is a weekly newspaper.
Effective Date: 8-30-85

Baker Communications Inc. Los Angeles, CA	**acq.**	**Orange County Entertainer** Orange County, CA

Terms: Baker Communications acquired the assets and operations of the Orange County Entertainer for an undisclosed consideration.
Principals: Baker Communications was organized to publish and distribute local weekly newspapers free of charge with revenues derived solely from advertising in such newspapers. Baker currently publishes Beverly Hills (213), a weekly newspaper that is distributed to 50,000 residences in Beverly Hills, Calif. The Orange County Entertainer is a monthly newspaper.
Effective Date: 8-30-85

Bowne & Co. Inc. New York, NY Revenues: $119,587,000 Net Inc.: $10,027,000 Year End: 10-31-84	**acq. maj. int.**	**Judson-Brooks Co.** Cleveland, OH Revenues: $9,000,000 Year End: 9-30-84

Terms: Bowne & Co. acquired 90 percent of Judson-Brooks for about **$6.6 million.** Bowne initially agreed to acquire Judson-Brooks for $5.9 million.
Principals: Bowne & Co. engages in financial, corporate, commercial, and legal printing. Judson-Brooks is a financial printer that serves the Ohio Valley.
Effective Date: 7-25-85

CGF Industries Inc.	**acq.**	**Kistler Graphics Inc.** Denver, CO Revenues: $9,000,000

Terms: CGF Industries acquired Kistler Graphics and its subsidiary, Kistler Communications Inc., from Kistler Co. for an undisclosed consideration.
Principals: Kistler Graphics, a subsidiary of Kistler Co., engages in commercial printing and microfilming and map-making and provides general storage and mailing services.
Effective Date: 9-11-85

Emerging Growth Partners Baltimore, MD	**acq. int.**	**Graphic Technology Inc.** Olathe, KS Revenues: $12,334,000 Net Inc.: $1,344,000 Year End: 6-30-84

Terms: Emerging Growth acquired 5.1 percent of Graphic Technology, including 18,000 Graphic Technology shares purchased between May 20 and July 11, 1985, at prices ranging from $12.10 to $12.475 per share; the stake is valued at about **$1.2 million.**
Principals: Emerging Growth Partners is an investment partnership. Graphic Technology makes and markets pressure-sensitive labels for use in computerized inventory control in wholesaling and retailing.
Effective Date: 7-11-85

Field Corp. Chicago, IL	**acq.**	**Xerox Education Publications*** Middletown, CT

Terms: Field acquired Xerox Education Publications from Xerox Corp. for an undisclosed consideration.
Principals: Field is a privately held company. Xerox Education Publications, a unit of Xerox Corp., publishes Weekly Reader and Current Events, for grade school students, and other educational materials.
Effective Date: 7-31-85

Gannett Co. Inc. Rochester, NY Revenues: $1,960,197,000 Net Inc.: $223,934,000 Year End: 12-31-84	**acq. unit**	**Des Moines Register & Tribune Co.*** Des Moines, IA Revenues: $97,303,000 Net Inc.: $3,688,000 Year End: 12-31-84

Terms: Gannett acquired four newspapers from Des Moines Register & Tribune for approximately **$200 million**, or $182 a share, as part of the liquidation of Des Moines Register & Tribune.
Principals: Gannett publishes 85 daily and 35 nondaily newspapers throughout the U.S., owns and operates seven television stations and 13 radio stations, and engages in outdoor advertising. The four newspapers of Des Moines Register & Tribune are two weeklies, the Indianola and the Record-Herald & Tribune, both of Iowa; a daily, its flagship Des Moines Register with a daily circulation of 235,000; and another daily, the Jackson Sun, of Tennessee, with a circulation of 37,000.
Effective Date: 7-1-85

Garden State Newspapers	**acq. unit**	**Drukker Daily Newspapers***

Terms: Garden State Newspapers acquired the Herald News and the Daily Advance from Drukker Daily Newspapers for an undisclosed consideration.
Principals: Garden State Newspapers is 40-percent owned by Media General Inc. and 60-percent owned by William Dean Singleton, publisher of the Gloucester County Times, and Richard B. Scudder, former publisher

and owner of the Newark Evening News, and was established to acquire medium-sized daily newspapers. The two Drukker Daily Newspapers are the Herald News in Passaic, N.J., with a circulation of 61,000, and the Daily Advance in Roxbury, N.J., with a circulation of 10,000.
Effective Date: 8-1-85

Graphic Industries Inc.	acq.	**IPD Printing & Distributing Inc.***
Atlanta, GA		Chamblee, GA
Revenues: $92,902,000		Revenues: $33,300,000
Net Inc.: $3,568,000		Year End: 12-31-84
Year End: 1-31-85		

Terms: Graphic Industries acquired IPD Printing & Distributing from Equifax Inc. for an undisclosed consideration.
Principals: Graphic Industries engages in financial and corporate printing and provides reprographic services. IPD Printing & Distributing, a unit of Equifax Inc., engages in commercial printing and operates printing plants in Atlanta, Houston, and Costa Mesa, Calif.
Effective Date: 9-11-85

Lancaster Press Holding Co.	acq.	**Lancaster Press**
		Lancaster, PA
		Revenues: $16,000,000

Terms: Lancaster Press Holding acquired Lancaster Press for an undisclosed consideration.
Principals: Lancaster Press Holding was formed by the management of Lancaster Press Inc., Peter W. Smith & Co. Inc., and Synerco Inc. Lancaster Press prints scientific and technical periodicals.
Effective Date: 7-22-85

Macmillan Inc.	acq.	**Allen Smith Co. Inc.**
New York, NY		Indianapolis, IN
Revenues: $529,653,000		Revenues: $2,000,000
Net Inc.: $33,078,000		
Year End: 12-31-84		

Terms: Macmillan acquired Allen Smith for an undisclosed consideration.
Principals: Macmillan publishes educational materials, general books, and music, operates vocational training schools, and provides a variety of information services. Allen Smith publishes the state legal codes for North Dakota, South Dakota, and Utah, and would be combined with Michie Co., a unit of Macmillan Inc.
Effective Date: 9-24-85

Macmillan Inc.	acq. int.	**Zondervan Corp.**
New York, NY		Grand Rapids, MI
Revenues: $529,653,000		Revenues: $115,007,000
Net Inc.: $33,078,000		Net Loss: $3,566,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Macmillan acquired 5.28 percent, or 213,000 common shares, of Zondervan stock which has a current market value of about **$2.6 million**. The stake includes 23,000 shares purchased at $12.34 each.
Principals: Macmillan publishes educational and general books, operates language, secretarial, and business training schools, and provides information services. Zondervan publishes Bibles and other evangelical Christian books and music, operates religious bookstores, and makes religious and inspirational records and tapes.
Effective Date: 8-29-85

Moran Group Cos. Inc.	acq.	**Castle Printing Corp. Inc.**
		Shreveport, LA
		Revenues: $6,000,000

Terms: Moran Group acquired Castle Printing for an undisclosed consideration.
Principals: Castle Printing manufactures multipart snap-out forms and retails stationery.
Effective Date: 7-23-85

Price Communications Corp.	acq. unit	**Capital Cities Communications Inc.***
New York, NY		New York, NY
Revenues: $13,600,000		Revenues: $939,722,000
Net Inc.: $238,000		Net Inc.: $142,778,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Price Communications acquired the Daily and Sunday Register and the Ocean County Reporter from Capital Cities Communications for a total cost of **$7.5 million.** The divestitures are a result of the pending acquisition by Capital Cities of American Broadcasting Cos. and Federal Communications Commission cross-ownership regulations.
Principals: Price Communications acquires, develops, and operates communications properties, including two television stations and four radio stations. The Capital Cities Communications units are the Daily and Sunday Register, which has a circulation of 28,000 and serves Red Bank and Monmouth County in New Jersey, and the Ocean County Reporter, which is a semiweekly newspaper with a circulation of 100,000 in New Jersey.
Effective Date: 9-6-85

Scripps-Howard	acq.	**Polk County Shopper***
Cincinnati, OH		Lakeland, FL
		Revenues: $2,200,000

Terms: Scripps Howard Broadcasting Co., a unit of Scripps-Howard, acquired the Polk County Shopper from Thomson Newspapers Ltd. for an undisclosed consideration.
Principals: Scripps-Howard is the trade name for E. W. Scripps Co., which owns about 80.38 percent of Scripps Howard Broadcasting, an operator of seven television stations, four radio stations, and cable-television systems throughout the U.S. Polk County Shopper, a unit of Thomson Newspapers Ltd., has a circulation of 97,000. The transaction includes the plant and equipment of its commercial printing operation.
Effective Date: 8-16-85

Southwestern Bell Corp.	acq. int.	**Amdocs Inc.**
St. Louis, MO		
Revenues: $7,191,300,000		
Net Inc.: $883,100,000		
Year End: 12-31-84		

Terms: Southwestern Bell Publications Inc., a unit of Southwestern Bell Corp., acquired 50 percent of Amdocs for an undisclosed consideration.
Principals: Southwestern Bell is a telecommunications holding company. Its Southwestern Bell Publications unit sells yellow-pages advertising and bills and collects for national accounts. Amdocs engages in international directory systems and marketing.
Effective Date: 8-13-85

Southwestern Bell Corp.	acq.	**J. C. Blake Co.**
St. Louis, MO		El Cajon, CA
Revenues: $7,191,300,000		Revenues: $5,000,000
Net Inc.: $883,100,000		
Year End: 12-31-84		

Terms: Southwestern Bell Publications, a unit of Southwestern Bell Corp., acquired J. C. Blake Co. for an undisclosed consideration.
Principals: Southwestern Bell is a telecommunications holding company with interests in mobile communications, publishing, and telephone products, and related services. Its Southwestern Bell Publications unit sells printed directory advertising. J. C. Blake Co. publishes more than 175 maps and directories that are distributed in 23 states.
Effective Date: 9-27-85

Southwestern Bell Corp.	acq.	**Mast Advertising & Publishing Inc.***
St. Louis, MO		Overland Park, KS
Revenues: $7,191,300,000		
Net Inc.: $883,100,000		
Year End: 12-31-84		

Terms: Southwestern Bell acquired Mast Advertising & Publishing for **$120 million.**
Principals: Southwestern Bell is a holding company with interests in telecommunications and directory advertising. Mast Advertising & Publishing, a unit of Continental Telecom Inc., publishes 523 directories in 43 states.
Effective Date: 7-7-85

Southwestern Bell Corp.	acq.	**New York Yellow Pages Inc.**
St. Louis, MO		New York, NY
Revenues: $7,191,300,000		
Net Inc.: $883,100,000		
Year End: 12-31-84		

U.S. Mergers and Acquisitions

Terms: Southwestern Bell Publications Inc., a unit of Southwestern Bell Corp., acquired New York Yellow Pages for an undisclosed consideration.
Principals: Southwestern Bell is a telecommunications holding company. Its Southwestern Bell Publications unit sells yellow-pages advertising and bills and collects for national accounts. New York Yellow Pages publishes eight neighborhood directories in Manhattan and Brooklyn, N.Y., and trade-specific yellow pages for businesses in New York, northern New Jersey, and southern Connecticut.
Effective Date: 8-13-85

28 CHEMICALS AND ALLIED PRODUCTS

Alfin Fragrances Inc.
New York, NY
Revenues: $18,107,000
Net Inc.: $3,384,000
Year End: 7-31-84

acq.

Irma Shorell Inc.
New York, NY

Terms: Alfin Fragrances acquired the assets of Irma Shorell and its affiliate, Shorell Products Inc., for an undisclosed consideration.
Principals: Alfin Fragrances makes and distributes imported fragrances for women. Irma Shorell and its affiliate, Shorell Products Inc., manufacture and market skin-care products for men and women.
Effective Date: 7-3-85

Allied Corp.
Morristown, NJ
Revenues: $10,734,000,000
Net Inc.: $488,000,000
Year End: 12-31-84

acq.

Baron-Blakeslee Inc.*
Melrose Park, IL
Revenues: $41,000,000
Year End: 12-31-84

Terms: The chemical sector of Allied acquired Baron-Blakeslee from Purex Industries for an undisclosed consideration.
Principals: Allied is a diversified manufacturer of petroleum products, chemicals, plastics, industrial products, automotive safety devices, and electrical equipment. Baron-Blakeslee, a unit of Purex Industries Inc., produces solvent vapor degreasing equipment in the U.S. for the metalworking and electronics industries from three equipment-manufacturing facilities in California and Illinois and at solvent centers throughout the U.S.
Effective Date: 8-7-85

AMAX Inc.
Greenwich, CT
Revenues: $2,398,900,000
Net Loss: $238,300,000
Year End: 12-31-84

acq.

Lake Point Salt Co.*

Terms: Sol-Aire Salt & Chemical Co., a unit of AMAX Inc., acquired the assets of Lake Point Salt from the Sifto Salt division of Domtar Industries Inc., a unit of Domtar Inc., for an undisclosed consideration.
Principals: AMAX is a diversified mineral and energy development concern with interests in coal, zinc, petroleum, natural gas, silver, and gold. Lake Point Salt, a unit of Domtar Industries Inc., which is a unit of Domtar Inc., operates a solar salt plant which employs about 40 persons.
Effective Date: 8-1-85

Armstrong World Industries Inc.
Lancaster, PA
Revenues: $1,569,181,000
Net Inc.: $92,230,000
Year End: 12-31-84

acq.

Chemline Industries
Carson City, NV

Terms: Armstrong World Industries acquired substantially all of the assets of Chemline Industries for an undisclosed consideration.
Principals: Armstrong World Industries manufactures interior-design products for residential and commercial use, including floor coverings, ceiling systems, and furniture, and also makes friction-insulation materials and textile-mill supplies. Chemline supplies specialty chemicals.
Effective Date: 9-10-85

Autotrol Corp.
Milwaukee, WI
Revenues: $17,180,000
Net Inc.: $2,414,000
Year End: 12-31-84

acq.

Hydrow Systems Inc.
Roselle, IL
Revenues: $300,000
Year End: 12-31-84

Terms: Autotrol acquired all of the outstanding stock of Hydrow Systems for an udnisclosed consideration.
Principals: Autotrol designs and manufactures control devices for water-treatment systems, including water softeners, disinfecting systems, and swimming pool filters. Hydrow Systems is a privately held company that manufactures specialty chemicals.
Effective Date: 9-4-85

AVACARE Inc.
Dallas, TX
Revenues: $9,990,000
Net Loss: $2,270,000
Year End: 10-30-84

acq.

Terry Corp.
Melbourne, FL
Revenues: $3,029,000
Year End: 12-31-84

Terms: AVACARE acquired Terry Corp. for about **$1.1 million** in cash, notes, and a warrant to purchase 27,000 shares of AVACARE common stock at $7.875 per share.
Principals: AVACARE distributes 160 personal-care products for skin, hair, and general body care and nutritional and dietary supplements. Terry Corp. processes aloe vera gel, which is a raw material that is used in personal and health-care products.
Effective Date: 9-27-85

ConAgra Inc.
Omaha, NE
Revenues: $5,498,157,000
Net Inc.: $91,728,000
Year End: 5-26-85

acq.

Agchem Service
Sodus, NY
Revenues: $15,000,000

Terms: United Agri Products Co., a unit of ConAgra Inc., acquired the assets of Agchem Service for an undisclosed consideration.
Principals: ConAgra is a diversified producer of agricultural chemicals, formula feeds and fertilizers, poultry products, and frozen foods. Its United Agri Products unit manufactures agricultural chemicals. Agchem Service is a regional agricultural-chemical distribution business.
Effective Date: 8-5-85

Detrex Chemical Industries Inc.
Detroit, MI
Revenues: $89,955,000
Net Inc.: $5,531,000
Year End: 12-31-84

acq.

Viking Chemicals Inc.
Pontiac, MI

Terms: Detrex Chemical Industries acquired the assets of Viking Chemicals for an undisclosed consideration.
Principals: Detrex Chemical Industries manufactures industrial chemicals and related products, including coatings, industrial cleaners, and metalworking compounds. Viking Chemicals produces and markets water-treatment chemicals and sells laboratory equipment and services.
Effective Date: 8-7-85

Dow Chemical Co.
Midland, MI
Revenues: $11,418,000,000
Net Inc.: $585,000,000
Year End: 12-31-84

acq. unit

Upjohn Co.*
Kalamazoo, MI
Revenues: $2,179,060,000
Net Inc.: $173,272,000
Year End: 12-31-84

Terms: Dow Chemical acquired the worldwide polymer chemical operations of Upjohn for **$257 million**.
Principals: Dow Chemical manufactures chemicals and metals, plastics and packaging materials, bioproducts and consumer products, pharmaceuticals, and agricultural products and performs a variety of specialized services. The worldwide polymer chemical operations of Upjohn, with 1984 sales of $287 million, include manufacturing and finishing facilities for the polyurethane chemical diphenyl methane diisocyanate, marketing operations, the CPR and Admiral Equipment divisions, and a polymer research facility.
Effective Date: 8-1-85

U.S. Mergers and Acquisitions

Federal-Mogul Corp.	**acq.**	**Mather Co.**
Detroit, MI		Toledo, OH
Revenues: $911,718,000		Revenues: $30,000,000
Net Inc.: $48,385,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Federal-Mogul acquired Mather for an undisclosed consideration.
Principals: Federal-Mogul manufactures and distributes vehicle and machinery components, aerospace components and fastening systems, and material-processing products. Mcther manufactures high-performance sealing products and stabilizer and torsion bars for the automotive, truck, and industrial markets.
Effective Date: 7-29-85

GAF Corp.	**acq.**	**Union Carbide Corp.**
Wayne, NJ	**int.**	Danbury, CT
Revenues: $731,314,000		Revenues: $9,508,000,000
Net Inc.: $56,703,000		Net Inc.: $323,000,000
Year End: 12-31-84		Year End: 12-31-84

Terms: GAF acquired 9.9 percent of the outstanding stock, or 6.9 million shares, of Union Carbide between June 25 and August 28, 1985, for **$355 million** at prices ranging from $43.625 to $55.75 a share.
Principals: GAF manufactures specialty chemicals and building materials. Union Carbide manufactures petrochemicals, industrial gases, metals and carbon products, consumer products, and specialty chemical products and provides services to the chemical, plastics, petroleum, and gas industries.
Effective Date: 8-28-85

Harris Associates Inc.	**acq.**	**Chattem Inc.**
Chicago, IL	**int.**	Chattanooga, TN
		Revenues: $63,596,000
		Net Inc.: $1,928,000
		Year End: 5-31-85

Terms: Harris Associates holds 10.3 percent of the outstanding common stock, or 199,200 shares, of Chattem, including 129,700 common shares purchased between June 14 and August 1, 1985, at prices ranging from $17.50 to $20 a share; the stake is valued at about **$3.5 million.**
Principals: Harris Associates is a brokerage firm. Chattem manufactures health and beauty products and specialty chemicals.
Effective Date: 8-1-85

Intertech Resources inc.	**acq.**	**Ohmeda Medical Supplies*** Madison, WI

Terms: Intertech Resources acquired certain assets of Ohmeda Medical Supplies from BOC Group Inc. for an undisclosed consideration.
Principals: Ohmeda Medical Supplies, a unit of BOC Group Inc., manufactures anesthesia apparatus and related accessories.
Effective Date: 7-23-85

LyphoMed Inc.	**acq.**	**bristol Laboratories***
Melrose Park, IL	**unit**	Syracuse, NY
Revenues: $31,619,000		
Net Inc.: $3,344,000		
Year End: 12-31-84		

Terms: LyphoMed acquired the Emergency Medical business of Bristol Laboratories, a unit of Bristol-Myers Co., for an undisclosed consideration.
Principals: LyphoMed makes and markets drugs and vitamin supplements for intravenous use. The Emergency Medical business of Bristol Laboratories, a unit of Bristol-Myers Co., makes systems that are used for emergency medication in hospitals and other critical-care institutions and had 1984 sales of $8.5 million.
Effective Date: 7-2-85

LyphoMed Inc.	**acq.**	**Life Technologies Inc.***
Melrose Park, IL	**unit**	Chagrin Falls, OH
Revenues: $31,619,000		Revenues: $100,000,000
Net Inc.: $3,344,000		
Year End: 12-31-84		

Terms: LyphoMed acquired the Invenex Laboratories division of Life Technologies for **$39.5 million** in cash and notes.
Principals: LyphoMed manufactures and supplies drugs and vitamins for intravenous use. The Invenex Laboratories division of Life Technologies, which is 64-percent owned by Dexter Corp., manufactures diuretics, nutritional supplements, and other generic medical products from Orlando, Fla., and Grand Island, N.Y., had 1984 sales of $32 million, and pretax profit of $4.5 million.
Effective Date: 8-2-85

Nalco Chemical Co.	**acq.**	**Day-Glo Color Corp.**
Oak Brook, IL		Cleveland, OH
Revenues: $664,303,000		Revenues: $25,000,000
Net Inc.: $76,232,000		

Terms: Nalco Chemical acquired all of the shares of Day-Glo Color for about **$40 million** in cash.
Principals: Nalco Chemical manufactures specialty chemicals used for water treatment, pollution control, oil production, mining, paper preparation, and metalworking. Day-Glo Color is a privately held specialty chemical company that manufactures daylight fluorescent pigments, colorants, inks, and coatings. Day-Glo employs about 200 persons at facilities in Cleveland and in Cudahy, Calif.
Effective Date: 9-26-85

NL Industries Inc.	**acq.**	**Textron Inc.***
New York, NY	**unit**	Providence, RI
Revenues: $1,360,119,000		Revenues: $3,221,100,000
Net Loss: $141,128,000		Net Inc.: $113,500,000
Year End: 12-31-84		Year End: 12-31-84

Terms: NL Industries acquired the Spencer Kellogg division of Textron for an undisclosed consideration.
Principals: NL Industries provides petroleum services and equipment and manufactures a variety of chemicals and pigments. The Spencer Kellogg division of Textron manufactures resins and had 1984 sales of about $110 million.
Effective Date: 8-6-85

Norton Co.	**acq.**	**Halogen Insulator & Seal Corp.**
Worcester, MA		Elk Grove, IL
Revenues: $1,209,605,000		
Net Inc.: $60,425,000		
Year End: 12-31-84		

Terms: Norton acquired the assets of Halogen Insulator & Seal for an undisclosed consideration.
Principals: Norton makes abrasive products, petroleum and mining equipment, and engineering materials, including industrial ceramics, performance plastics, and health-care products. Halogen Insulator & Seal is a closely held processor and marketer of molded fluorocarbons.
Effective Date: 8-2-85

Norton Co.	**acq.**	**Inorganic Plastics Inc.**
Worcester, MA		Elk Grove, IL
Revenues: $1,209,605,000		
Net Inc.: $60,425,000		
Year End: 12-31-84		

Terms: Norton acquired the assets of Inorganic Plastics for an undisclosed considertion.
Principals: Norton makes abrasive products, petroleum and mining equipment and engineering materials, including industrial ceramics, performance plastics and health-care products. Inorganic Plastics is a closely held processor and marketer of molded fluoropolymers.
Effective Date: 8-2-85

PMC Inc.	**acq.**	**Sherwin-Williams Co.***
Sun Valley, CA	**unit**	Cleveland, OH
		Revenues: $2,075,194,000
		Net Inc.: $65,006,000
		Year End: 12-31-84

Terms: PMC Specialties Group Inc., a unit of PMC Inc., acquired the principal assets of the chemicals division of Sherwin-Williams for an undisclosed consideration.

Principals: PMC was formerly Plastic Management Corp. The chemicals division of Sherwin-Williams manufactures a variety of specialty chemicals with operations in Chicago and Cincinnati.
Effective Date: 7-1-85

Private investor(s)	**acq. maj. int.**	**Otisville BioTech Inc.** Otisville, NY

Terms: Pierre R. Janin acquired an additional 700,000 shares of Otisville BioTech stock, increasing his holding to about 61.6 percent, for **$1.75 million** of five-year nonrecourse notes collaterized by the Otisville shares.
Principals: Pierre R. Janin is the chairman and chief executive officer of Otisville BioTech Inc. Otisville BioTech engages in the development and production of biological products.
Effective Date: 7-11-85

Realex Chemical Corp.	**acq. unit**	**Realex Corp.***

Terms: Realex Chemical acquired certain assets of the household products division of Realex Corp., a unit of Calmar Inc., for an undisclosed consideration.
Principals: Realex Chemical is a newly formed, privately held Delaware corporation that has been licensed to use the name Realex in connection with pesticide products that are currently made by the household products division of Realex Corp. The household products division of Realex, a unit of Calmar Inc., manufactures household pesticides.
Effective Date: 9-9-85

Safety-Kleen Corp. Elgin, IL Revenues: $30,565,000 Net Inc.: $19,428,000 Year End: 12-29-84	**acq.**	**Custom Organics Inc.** Chicago, IL Revenues: $5,000,000 Year End: 10-31-84

Terms: Safety-Kleen completed the acquisition of Custom Organics through the exchange of 305,000 of its shares valued at **$11.2 million**.
Principals: Safety-Kleen provides a parts-cleaning service to clients who repair farm, small engine, off-highway, and industrial products. Custom Organics recycles solvents and chemical intermediates.
Effective Date: 8-6-85

WS Acquisition Co.	**acq.**	**Wellman Inc.** Boston, MA Revenues: $140,000,000

Terms: WS Acquisition acquired Wellman through a management leveraged buyout.
Principals: WS Acquisition was formed by Narragansett First Fund, an affiliate of Narragansett Capital Corp. Wellman manufactures man-made fibers and plastic resins.
Effective Date: 8-30-85

29 PETROLEUM REFINING

Phibro-Salomon Inc. New York, NY Revenues: $29,757,000,000 Net Inc.: $470,000,000 Year End: 12-31-83	**acq. maj. int.**	**Hill Petroleum Co.** Houston, TX Revenues: $750,000,000

Terms: Phibro Refining Inc., an indirect subsidiary of Phibro-Salomon Inc., acquired 80 percent of Hill Petroleum for an undisclosed consideration.
Principals: Phibro-Salomon provides commodity, mineral, and chemical shipping, storage, and marketing services, and provides investment banking and other financial services. Hill Petroleum, which filed for protection from creditors under Chapter 11 of the federal Bankruptcy Code in February 1984, operates an oil refinery in Krotz Springs, Louisiana, which has a capacity of 50,000 barrels of low-sulfur crude oil a day.
Effective Date: 7-2-85

30 RUBBER AND PLASTIC PRODUCTS

Carlisle Capital Corp.	**acq.**	**Bercon Packaging Inc.** Berwick, PA Revenues: $30,000,000

Terms: An affiliate of Carlisle Capital acquired Bercon Packaging for an undisclosed consideration.
Principals: Bercon Packaging, a unit of Henderson Investment Inc., manufactures plastic containers.
Effective Date: 8-22-85

Carlisle Capital Corp.	**acq.**	**Rex Plastics Inc.** Thomasville, NC Revenues: $36,000,000

Terms: An affiliate of Carlisle Capital acquired Rex Plastics for an undisclosed consideration.
Principals: Rex Plastics, a unit of Henderson Investment Inc., manufactures plastic products.
Effective Date: 8-22-85

CDU Acquisition Inc	**acq.**	**Uniroyal Inc.** Middlebury, CT Revenues: $2,121,688,000 Net Inc.: $77,146,000 Year End: 12-30-84

Terms: An investment group led by Clayton & Dubilier acquired Uniroyal in a leveraged buyout at $22 a share, valued at **$836 million** on a fully diluted basis. The transaction includes the assumption of debt and $70 million in cash and short-term investments of Uniroyal. Uniroyal's preferred stock is not included. The management group would hold 15 to 20 percent of the new company.
Principals: Clayton & Dubilier Inc., a New York investment firm that specializes in leveraged buyouts, and a Uniroyal management group formed CDU Acquisition Inc., a new company, to complete the transaction. Uniroyal has interests in tires, specialty chemicals, engineered materials, and plastics.
Effective Date: 9-24-85

Component Technology Corp. Erie, PA Revenues: $14,226,000 Net Inc.: $1,295,000 Year End: 12-31-84	**acq.**	**R&R Plastics Inc.** Swanton, OH

Terms: Component Technology acquired all of the outstanding stock of R&R Plastics for an undisclosed amount of cash.
Principals: Component Technology designs and manufactures critical tolerance and complex plastic assemblies for the computer, telecommunications, medical, and scientific industries. R&R Plastics is a closely held plastics company.
Effective Date: 9-24-85

Consolidated Fibres Inc. San Francisco, CA Revenues: $134,739,000 Net Inc.: $3,630,000 Year End: 6-30-84	**acq.**	**Plastofilm Industries Inc.** Wheaton, IL Revenues: $26,800,000 Year End: 12-31-84

Terms: Consolidated Fibres acquired Plastofilm Industries for **$7.4 million** in cash.
Principals: Consolidated Fibres collects and markets recyclable waste paper and wood pulp. Plastofilm Industries, a closely held manufacturer of custom plastic packaging, employs about 500 and had 1984 adjusted pretax earnings of $1 million.
Effective Date: 7-1-85

Cookson U.S.A.	**acq.**	**Monmouth Plastics Inc.** Asbury Park, NJ Revenues: $6,000,000

Terms: Cookson U.S.A. acquired Monmouth Plastics for an undislcosed consideration.
Principals: Monmouth Plastics manufactures flame retardants.
Effective Date: 9-16-85

Jones & Vining Inc.	acq.	**Formtex Inc.**
Braintree, MA		Warwick, RI
Revenues: $33,621,000		
Net Inc.: $1,572,000		
Year End: 12-31-84		

Terms: Jones & Vining acquired the operating assets of Formtex for an undisclosed amount of cash.
Principals: Jones & Vining designs, makes, and markets footwear products, including shoe lasts and unit soles made from thermoplastic materials. Formtex manufactures polyurethane products.
Effective Date: 9-23-85

Kidd Plastics Inc.	acq.	**Kidd Co. Inc.**

Terms: Kidd Plastics Inc., an affiliate of the Sherman Clay Group, acquired the business and certain assets of Kidd for an undisclosed consideration.
Principals: Kidd Plastics is an affiliate of the Sherman Clay Group of San Bruno, Calif. Kidd is a plastics company.
Effective Date: 8-16-85

Libbey-Owens-Ford Co.	acq.	**Sterling Plastics Inc.**
Toledo, OH		Utica, MI
Revenues: $1,755,941,000		Revenues: $31,000,000
Net Inc.: $70,926,000		Year End: 5-31-85
Year End: 12-31-84		

Terms: LOF Plastics Inc., a unit of Libbey-Owens-Ford, acquired Sterling Plastics for **$28 million**.
Principals: Libbey-Owens-Ford manufactures and markets fluid power systems for the transportation, aerospace, marine, and defense industries; makes flat glass and molded plastic and cellulosic products for the furniture and automotive industries. Sterling Plastics is a closely held company that engages in the custom injection molding of functional and decorative plastic components and assemblies mainly for the automotive industry and employs 400 people at six locations.
Effective Date: 8-15-85

Pawnee Industries Inc.	acq.	**Pako Plastics***
Wichita, KS	unit	Maple Plain, MN

Terms: Pawnee Industries acquired the operating assets of Pako Plastics, a division of Pako Corp., for $990,000 in cash, the assumption of an eight-year lease of the manufacturing facility, and inventory currently valued at $310,000 for a total cost of **$1.4 million**.
Principals: Pako Plastics, a division of Pako Corp., engages in rotational molding of the Versakart, a product of Pawnee Industries for fully and semi-automated trash-disposal systems, at a facility in Maple Plain, Minn.
Effective Date: 9-10-85

Private investor(s)	acq.	**Clopay Corp.**
	int.	Cincinnati, OH
		Revenues: $134,030,000
		Net Inc.: $2,491,000
		Year End: 12-31-84

Terms: Martin J. Wygod holds 8.7 percent, or 132,375 shares, of the outstanding common stock of Clopay, including 20,000 shares purchased at $11.25 a share; the stake is valued at about **$1.5 million**.
Principals: Martin J. Wygod is chairman, president, and chief executive officer of Porex Technologies Corp., a manufacturer of plastic filters, and of Medco Containment Services Inc., a prescription drug company, both of Elmwood Park, N.J. Clopay manufactures specialty plastic films and interior-home products.
Effective Date: 8-5-85

Private investor(s)	acq.	**Dunlop Tire Corp.***
		Buffalo, NY

Terms: An investor group led by First Boston acquired Dunlop Tire for $118 million in cash plus the repayment of about $60 million of Dunlop Tire loans for a total value of **$178 million**.
Principals: The investor group is led by First Boston Inc. and includes members of Dunlop Tire's senior management, Prudential Life Insurance Co. of America, New York Life Insurance Co., and Smithomo Rubber Industries Ltd. Dunlop Tire, a unit of Dunlop Holdings PLC, manufactures automobile, truck, and motorcycle tires and operates two plants in New York and one plant in Alabama. Dunlop Holdings PLC has been a unit of PTR PLC since March 1985.
Effective Date: 7-29-85

Whittaker Corp.	acq.	**Doron Plastics Co.**
Los Angeles, CA		Monterey Park, CA
Revenues: $1,437,026,000		
Net Inc.: $43,870,000		
Year End: 10-31-84		

Terms: Whittaker acquired Doron Plastics for an undisclosed consideration.
Principals: Whittaker manufactures and distributes a variety of industrial and commercial metal products, industrial coatings, adhesives and related specialty chemical products, hydraulic devices, rechargeable batteries for missiles and undersea applications, and recreational boats. Doron Plastics is a closely held custom extruder of plastic components used in a variety of industrial and commercial products and equipment. Its Monterey Park, Calif., plant has 16 extrusion lines.
Effective Date: 9-6-85

31 LEATHER AND LEATHER PRODUCTS

American Brands Inc.	acq.	**Foot-Joy Inc.***
New York, NY		Brockton, MA
Revenues: $6,995,187,000		
Net Inc.: $414,120,000		
Year End: 12-31-84		

Terms: Acushnet Co., a unit of American Brands, acquired Foot-Joy for **$53 million**.
Principals: American Brands produces cigarettes and cigars and various other tobacco products. Its Acushnet unit makes golf balls, clubs, and other accessories under the name Titleist. Foot-Joy, a unit of General Mills, is the nation's largest maker of golf shoes.
Effective Date: 8-6-85

Jumping-Jacks Shoes Inc.	acq.	**R. G. Barry Corp.***
Monett, MO	unit	Pickerington, OH
Revenues: $34,925,000		Revenues: $120,200,000
Net Inc.: $905,000		Net Inc.: $144,[illegible]00
Year End: 4-30-85		Year End: 12-29-84

Terms: Jumping-Jacks Shoes acquired the Bernardo division of R. G. Barry for an undisclosed consideration.
Principals: Jumping-Jacks Shoes designs, makes, and sells children's shoes under the names Jumping-Jacks and Little Capezio. The Bernardo division of R. G. Barry sells women's sandals and casual shoes that are imported from Italy.
Effective Date: 9-23-85

Private investor(s)	acq.	**John A. Frye Shoe Co.***
		Marlborough, MA
		Revenues: $21,000,000
		Year End: 9-30-84

Terms: Stanley Kravetz acquired John A. Frye Shoe from Alberto-Culver Co. for an undisclosed consideration.
Principals: Stanley Kravetz is a former executive vice president of Timberland Co. of Newmarket, N.H. John A. Frye Shoe, a unit of Alberto-Culver Co., sells boots and shoes, including women's western-style boots.
Effective Date: 7-2-85

Sara Lee Corp.	acq.	**Coach Leatherware Co. Inc.**
Chicago, IL		New York, NY
Revenues: $7,000,310,000		
Net Inc.: $188,441,000		
Year End: 6-30-84		

Terms: Sara Lee acquired Coach Leatherware for an undisclosed consideration.
Principals: Sara Lee, formerly Consolidated Foods Corp., manufactures and markets products, including processed foods, hosiery, men's and boys undergarments, lingerie, soft drinks and confections, and household

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products, and operates food stores. Coach Leatherware is a family-owned manufacturer of handbags, belts, billfolds, and other leather products and would become a division of the Hanes Group of Sara Lee.
Effective Date: 7-26-85

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Borg-Warner Corp.	**acq.**	**Fine Particle Technology**
Chicago, IL	**int.**	**Corp.**
Revenues: $3,915,600,000		
Net Inc.: $206,100,000		
Year End: 12-31-84		

Terms: Borg-Warner Automotive Inc., a unit of Borg-Warner Corp., acquired 25 percent of the common stock of Fine Particle Technology for an undisclosed consideration.
Principals: Borg-Warner manufactures transportation equipment for the marine industry and makes industrial products and air-conditioning and heating equipment. Its Borg-Warner Automotive unit manufactures and markets automotive components. Fine Particle Technology produces injection-molded and conventional ceramic parts.
Effective Date: 7-2-85

Corcliff Corp.	**acq.**	**Corhart Refractories Co.***

Terms: Corcliff acquired the assets of Corhart Refractories, a unit of Corning Glass Works, for an undisclosed consideration. Corning Glass Works received warrants to acquire a minority equity interest in Corcliff.
Principals: Corcliff, a new company, was organized by Thomas H. Lee Co., a private investment company, and includes members of Corhart Refractories' management. Corhart Refractories, a unit of Corning Glass Works, operates manufacturing facilities in Louisville, Ky., Pascagoula, Mass., and Buckhannon, W. Va.
Effective Date: 8-1-85

Diamond-Bathurst Inc.	**acq.**	**Thatcher Glass Corp.**
Royersford, PA		Greenwich, CT
Revenues: $61,930,000		Revenues: $317,000,000
Net Inc.: $2,218,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Diamond-Bathurst acquired substantially all of the operating assets of Thatcher Glass for **$40 million.** Diamond-Bathurst initially offered $63 million and later revised the offer to $50.5 million due to the exclusion of certain real estate from the transaction.
Principals: Diamond-Bathurst manufactures glass containers for the distilled-spirits, pharmaceutical- and proprietary-drug, cosmetics and toiletry, and winery and specialty-food packaging industries. Thatcher Glass, which filed for protection under Chapter 11 of the federal Bankruptcy Code in December 1984, manufactures glass containers.
Effective Date: 7-1-85

Talley Industries Inc.	**acq.**	**Groman Corp.**
Phoenix, AZ		Elkhart, IN
Revenues: $306,478,000		Revenues: $35,825,000
Net Inc.: $10,474,000		Net Inc.: $2,554,000
Year End: 12-31-84		Year End: 11-30-84

Terms: Talley Industries acquired Groman for $14 a share in cash for a total cost of about **$21.7 million.** Talley Industries had been granted an option to acquire 63 percent of the stock of Groman at $14 a share from Grover Hermann Foundation, which also voted its shares in favor of the transaction.
Principals: Talley Industries is a diversified manufacturer and marketer of high-technology and commercial products for government, industry, and the consumer. Groman manufactures electrical connectors including high-voltage connectors, high-temperature wire, and wiring-harness assembly groups and electrical porcelain products including porcelain insulators, transformer components, and pole-line hardware.
Effective Date: 7-16-85

33 PRIMARY METAL INDUSTRIES

Belopar Industries Inc.	**acq.**	**Portec Inc.***
	unit	Oak Brook, IL
		Revenues: $131,302,000
		Net Loss: $3,340,000
		Year End: 12-31-84

Terms: Belopar acquired the Hawley Forge division of Portec for an undisclosed consideration.
Principals: Belopar was formed by several employees of the Hawley Forge division of Portec. The Hawley Forge division of Portec is based in San Francisco and manufactures precision forgings, flanges, and fittings.
Effective Date: 8-16-85

Blaw-Knox Corp.	**acq.**	**White Consolidated**
Pittsburgh, PA	**unit**	**Industries Inc.***
		Cleveland, OH
		Revenues: $1,905,738,000
		Net Loss: $79,334,000
		Year End: 12-31-84

Terms: Blaw-Knox acquired seven of the steel and food-processing equipment manufacturing divisions of White Consolidated Industries for an undisclosed consideration.
Principals: Blaw-Knox is a new corporation formed by Robert I. Tomsich and Donald P. Courtsal of Pittsburgh. The White Consolidated Industries units are Blaw-Knox Mill Machinery and Blaw-Knox Equipment, both of Pittsburgh, Blaw-Knox Castings & Machinery of East Chicago, Ind., Blaw-Knox of Wheeling, W. Va., Aetna-Standard Engineering Co., Duraloy Blaw-Knox, and Blaw-Knox Food & Chemical Equipment.
Effective Date: 9-30-85

Echlin Inc.	**acq.**	**Murphy Industries Inc.***
Branford, CT	**unit**	North Kansas City, MO
Revenues: $688,971,000		Revenues: $52,415,000
Net Inc.: $43,820,000		Net Inc.: $1,020,000
Year End: 8-31-84		Year End: 5-31-84

Terms: Echlin acquired certain assets, including inventories, receivables, and real property, of Murphy Industries for **$10 million** in cash.
Principals: Echlin manufactures maintenance supplies and parts for automobiles, including brake parts and systems, fuel system parts, and ignition components. Murphy Industries, formerly Whitaker Cable Corp. and a 74-percent-owned subsidiary of Amelco Corp., manufactures and markets wire and cable products and related products for the automobile, agricultural equipment, and construction industries.
Effective Date: 7-29-85

Great Lakes Holding Inc.	**acq.**	**Bonanza Aluminum Corp.**
Chicago, IL		Fontana, CA
		Revenues: $35,000,000
		Year End: 12-31-84

Terms: Marmon Group, a unit of Great Lakes Holding Inc., acquired Bonanza Aluminum for an undisclosed consideration.
Principals: Great Lakes Holding is an investment holding company. Its Marmon Group unit is a metal products and mining company. Bonanza Aluminum produces extruded aluminum shapes and profiles for manufacturers of residential doors, windows, and related building products.
Effective Date: 8-12-85

LLC Corp.	**acq.**	**Keycon Industries Inc.**
Atlanta, GA		Dallas, TX
Revenues: $56,060,000		
Net Loss: $2,093,000		
Year End: 6-30-84		

Terms: LLC acquired Keycon Industries in a transaction valued at **$38.2 million.** Keycon shareholders received 1.5 LLC common shares valued at $20.125 for each Keycon share. LLC preferred and preference shares were exchanged for 8.0782 LLC common shares. All LLC shareholders other than Contran Corp. received a terminable and nontransferable right to sell their shares back to LLC at $3.25 a share.
Principals: LLC operates Arby's and Fresher Cooker fast-food restaurants and loan offices which make personal loans and secured commercial

loans. LLC is 44.7-percent owned by Contran Corp. Keycon Industries manufactures industrial and specialty wire and fabricated wire products. Keycon is 49.4-percent owned by National City Lines Inc., which is 89.2-percent owned by Contran Corp.
Effective Date: 9-17-85

National Castings Inc.	**acq.** **unit**	**Midland-Ross Corp.*** Cleveland, OH Revenues: $708,041,000 Net Loss: $35,290,000 Year End: 12-31-84

Terms: National Castings acquired the National Castings division of Midland-Ross for **$35 million**. Midland-Ross would receive about half of the purchase price within one year of closing and the balance in seven years or less.
Principals: National Castings is a newly formed closely held corporation. The National Castings division of Midland-Ross manufactures steel castings for the railroad, mining, and other industries and had 1984 sales of about $75 million.
Effective Date: 7-2-85

Polyclad Laminates Inc. Franklin, NH	**acq.**	**Lamination Technology Inc.*** Santa Ana, CA Revenues: $4,000,000

Terms: Polyclad Laminates acquired Lamination Technology from Hadco Corp. for about **$14.9 million**. Under terms of the agreement, Polyclad would supply Hadco with multilayer materials and blanks under a long-term agreement.
Principals: Polyclad Laminates is a privately held company. Lamination Technology, a unit of Hadco Corp., engages in laminating steel.
Effective Date: 8-29-85

Private investor(s)	**acq.**	**Jacobson Metal Co.*** Chesapeake, VA

Terms: An unidentified group of private investors acquired the operating assets of Jacobson Metal, a unit of Union Corp., for an undisclosed consideration.
Principals: Jacobson Metal, a unit of Union Corp., processes ferrous and nonferrous scrap metal.
Effective Date: 9-3-85

Private investor(s)	**acq.** **int.**	**U.S. Steel Corp.** Pittsburgh, PA Revenues: $19,104,000,000 Net Inc.: $493,000,000 Year End: 12-31-84

Terms: An investment group including the Bass brothers of Fort Worth, Tex., acquired 5.2 percent, or 173,900 shares, of the $12.75 cumulative convertible preferred stock Series B of U.S. Steel, including 118,900 shares purchased between July 19 and July 25, 1985, at prices ranging from $129.56 to $133.27 a share; the stake is valued at about **$22.5 million.**
Principals: The investment group includes Sid R. Bass and Lee M. Bass of Fort Worth, Tex., and two companies they control. U.S. Steel manufactures and markets steel and mill products, explores for and produces oil and natural gas, and makes gas- and oilfield drilling and pumping equipment.
Effective Date: 8-5-85

Wyman-Gordan Co. Worcester, MA Revenues: $425,459,000 Net Inc.: $35,362,000 Year End: 12-31-84	**acq.** **maj.** **int.**	**International Titanium Inc.** Moses Lake, WA Revenues: $15,000,000

Terms: Wyman-Gordan acquired an additional 39 percent of International Titanium, increasing its holding to 80 percent from 41 percent, for **$8.4 million.**
Principals: Wyman-Gordan manufactures metal forgings for the transportation, defense, agricultural, forestry, and construction equipment industries. International Titanium is a privately held company that produces titanium sponge.
Effective Date: 9-25-85

34 FABRICATED METAL PRODUCTS

Automated Medical Laboratories Inc. Hialeah, FL Revenues: $17,920,000 Net Inc.: $317,000 Year End: 12-31-84	**acq.**	**Lance Wire & Cable Inc.** Hamden, CT

Terms: Techdyne Inc., a unit of Automated Medical Laboratories Inc., acquired Lance Wire & Cable through the provision of **$1.5 million** in working capital for Lance. The total cost of $2 million would be contingent on Lance obtaining about $3 million in business contracts for business to completed in one year and the equity consideration given to Lance's management.
Principals: Automated Medical Laboratories operates 10 plasmapheresis blood collection centers and two kidney dialysis centers and distributes medical supplies. Its 63-percent-owned unit, Techdyne, formerly DAK Industries Inc., manufactures electronic components. Lance Wire & Cable manufactures sophisticated custom-molded cables that have extensive design and engineering capabilities.
Effective Date: 8-27-85

Butler Manufacturing Co. Kansas City, MO Revenues: $428,029,000 Net Inc.: $2,708,000 Year End: 12-31-84	**acq.**	**National Architectural Products Corp.*** Revenues: $50,000,000 Year End: 12-31-84

Terms: Butler Manufacturing reached a definitive agreement to acquire National Architectural Products for **$23 million** in cash and assumed debt.
Principals: Butler Manufacturing manufactures and markets pre-engineered metal buildings for industrial and commercial use, agricultural equipment, and electronic control systems. National Architectural Products, a unit of Belkof Inc., makes and markets certain wall systems, entrance doors, and storefront building products under the Alumiline and Aldora product names, aluminum extrusions under the National Northeast and Royce product names, and has plants in seven cities.
Effective Date: 7-1-85

Crane Co. New York, NY Revenues: $792,212,000 Net Inc.: $30,965,000 Year End: 12-31-84	**acq.**	**Aloyco Inc.** Linden, NJ

Terms: Crane acquired certain assets of Aloyco, including inventory, certain machinery, and patents covering Aloyco's valve product line, for an undisclosed consideration.
Principals: Crane manufactures valves, pumps, fittings, and other products for the fluid- and pollution-control, cement, building-products, and aerospace-equipment industries. Aloyco manufactures valves.
Effective Date: 9-16-85

EAC Industries Inc. Chicago, IL Revenues: $55,063,000 Net Loss: $144,000 Year End: 1-31-85	**acq.** **unit**	**Arrowsmith Industries Inc.*** Los Angeles, CA

Terms: Ideal Security Hardware Corp., a unit of EAC Industries Inc., acquired most of the operating assets of the ornamental gate and fence hardware business of Arrowsmith Industries for an undisclosed consideration.
Principals: EAC Industries manufactures security hardware, builders' hardware, and jet engine components. Its Ideal Security Hardware unit, located in St. Paul, Minn., manufactures hardware products. The ornamental gate and fence hardware business of Arrowsmith Industries manufactures ornamental gate and fence hardware.
Effective Date: 8-5-85

U.S. Mergers and Acquisitions

Harsco Corp. Camp Hill, PA Revenues: $1,100,000,000 Net Inc.: $47,600,000 Year End: 12-31-84	**acq.** **unit**	**Union Carbide Corp.*** Danbury, CT Revenues: $9,508,000,000 Net Inc.: $323,000,000 Year End: 12-31-84

Terms: Harsco acquired the cryogenic-equipment manufacturing business of Union Carbide for an undisclosed amount of cash.
Principals: Harsco is a primary and fabricated metals, construction, and defense concern. The cryogenic-equipment manufacturing business of Union Carbide provides containers and related equipment for storage of cryogenic liquids, including liquid nitrogen and liquid oxygen, has annual sales of about $50 million, and has plants in Theodore, Ala., Indianapolis, Inc., and Cleveland, Ohio.
Effective Date: 7-23-85

Modine Manufacturing Corp. Racine, WI Revenues: $302,653,000 Net Inc.: $21,531,000 Year End: 3-31-85	**acq.**	**Perfex Radiator Group*** Revenues: $30,000,000 Year End: 12-31-84

Terms: Modine Manufacturing acquired Perfex Radiator Group from McQuay Inc., a unit of Snyder General Corp., for an undisclosed consideration.
Principals: Modine Manufacturing manufactures engine-cooling equipment. Perfex Radiator Group, a unit of McQuay Inc., makes heat transfer equipment. McQuay is a unit of closely held Snyder General Corp., located in Dallas.
Effective Date: 8-29-85

Orion Capital Corp. New York, NY Revenues: $377,839,000 Net Inc.: $2,914,000 Year End: 12-31-84	**acq.** **int.**	**American Can Co.** Greenwich, CT Revenues: $3,177,900,000 Net Inc.: $136,000,000 Year End: 12-31-84

Terms: Orion Capital and two of its subsidiaries hold 6.9 percent, or 73,600 shares, of the total outstanding $13.75 cumulative preferred stock of American Can, including 19,800 shares purchased on July 31, 1985, at $113.50 a share; the stake is valued at about **$8.4 million.**
Principals: Orion Capital is the holding company for Security Insurance Co. of Hartford, which writes property and casualty insurance, and Employee Benefits Inc., which underwrites workers' compensation insurance. American Can makes a variety of containers and packaging materials for food, household, personal care, and leisure products, retails records and audio and video equipment, and writes life, accident and health, and title insurance.
Effective Date: 7-29-85

Private investor(s)	**acq.** **unit**	**Penn Central Corp.*** Greenwich, CT Revenues: $2,569,100,000 Net Inc.: $170,000,000 Year End: 12-31-84

Terms: An investor group led by McBain, Rose Partners acquired Hydrotherm-North America, Flexible Technologies, and Harris Tube from Penn Central for about $37.5 million in cash and $14.5 million in notes for a total cost of about **$52 million.**
Principals: The investor group is headed by McBain, Rose Partners and includes management members of the Hydrotherm North America, Flexible Technologies, and Harris Tube units of Penn Central. The Penn Central units are Hydrotherm North America, Flexible Technologies, and Harris Tube; they manufacture boilers, nonmetallic duct and hose products, and structural and mechanical tubing and had combined 1984 sales of $89 million. The units would be renamed Automation Industries Inc.
Effective Date: 9-5-85

Sudbury Holdings Inc. Cleveland, OH Revenues: $49,635,000 Net Inc.: $1,268,000 Year End: 5-26-84	**acq.**	**American Metal Products Corp.** LaPorte, IN Revenues: $1,000,000

Terms: Sudbury Holdings acquired American Metal Products for cash and notes and contingent cash payments if earnings exceed certain base levels.
Principals: Sudbury Holdings performs machining processes on component parts, including axles, manifolds, and other automotive parts, and manufactures machine tools and waste-handling equipment, and blends and markets a variety of lubricants. American Metal Products is a closely held manufacturer of specialty ornamental products.
Effective Date: 8-19-85

Super Sky International Inc. Mequon, WI Revenues: $31,393,000 Net Inc.: $1,732,000 Year End: 3-31-85	**acq.** **add.** **int.**	**Semcorp Inc.**

Terms: Super Sky International increased its holdings in Semcorp to 80 percent from 55 percent for an undisclosed consideration.
Principals: Super Sky International designs, makes, and installs aluminum and glass skylight systems for commercial buildings. Semcorp manufactures and installs pool and spa enclosures.
Effective Date: 8-2-85

Textron Inc. Providence, RI Revenues: $3,221,000,000 Net Inc.: $113,000 Year End: 12-29-84	**acq.** **unit**	**Rockwell International Corp.*** Pittsburgh, PA Revenues: $9,322,100,000 Net Inc.: $496,500,000 Year End: 9-30-84

Terms: Textron acquired the Automotive Wheel Trim unit of Rockwell International for an undisclosed consideration.
Principals: Textron is a diversified manufacturing concern with interests in industrial, consumer, aerospace, and defense products. The Automotive Wheel Trim unit of Rockwell International, located in Grenada, Miss., manufactures stamped trim for automotive wheels.
Effective Date: 7-8-85

35 MACHINERY, EXCEPT ELECTRICAL

Alagasco Inc. Birmingham, AL Revenues: $412,403,000 Net Inc.: $6,078,000 Year End: 9-30-84	**acq.** **add.** **int.**	**American Combustion Inc.**

Terms: Alagasco acquired an additional 12.5 percent, or 375,000 shares, of the convertible preferred shares of American Combustion, increasing its holding to 25 percent, for an undisclosed consideration.
Principals: Alagasco is the holding company for Alabama Gas Corp., which supplies natural gas to over 145 communities throughout Alabama, and for Alagasco Energy Co., which is a gas exploration company. American Combustion manufactures and markets products in the fields of high-temperature combustion, heat recovery, and industrial heating.
Effective Date: 8-6-85

AMAX Inc. Greenwich, CT Revenues: $2,398,900,000 Net Loss: $238,300,000 Year End: 12-31-84	**acq.** **unit**	**ITT Corp.*** New York, NY Revenues: $12,700,988,000 Net Inc.: $448,046,000 Year End: 12-31-84

Terms: Alumax Inc., a unit of AMAX Inc., acquired the Engineered Metal Processes division of ITT Corp. for an undisclosed consideration.
Principals: AMAX is a diversified mineral and energy development concern with international operations. Its Alumax unit fabricates and markets aluminum and related products. The ITT Engineered Metal Processes division of ITT Corp. operates a research facility in St. Louis, Mo., develops technology for producing and forming semi-solid metal, and would be operated as Alumax Engineered Processes Inc.
Effective Date: 8-13-85

U.S. Mergers and Acquisitions

Atlantic Research Corp.	**acq.**	**Systematics General Corp.**
Alexandria, VA		Sterling, VA
Revenues: $176,082,000		Revenues: $29,519,000
Net Inc.: $9,928,000		Net Inc.: $1,729,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Atlantic Research acquired Systematics General through an exchange of one Atlantic Research pre-split common share for each 3.75 Systematics General shares for about **$27.5 million,** or about $10.80 per Systematics General share.
Principals: Atlantic Research is a high-technology company that develops secure voice and data systems, provides electromagnetic and TEMPEST services, produces solid rocket propulsion systems and gas generators, and is an international supplier to the data-communications industry. Systematics General provides engineering and technical services to the government and develops and makes TEMPEST computer products.
Effective Date: 9-30-85

Coil Co. Inc.	**acq.**	**Rigidbilt Inc.***
Colwyn, PA		Franklin Park, IL

Terms: Coil acquired the assets of Rigidbilt from McQuay Inc. for an undisclosed consideration.
Principals: Coil manufactures heat-transfer products and apparatus and supplies replacement coils to the heating and air-conditioning industries. Rigidbilt, a unit of McQuay Inc., which was acquired by Snyder General Corp. in November 1984, manufactures and distributes coil and coolers to the industrial market, especially in the Midwest.
Effective Date: 8-28-85

Cold Heading Co.	**acq.**	**Datasouth Computer Corp.**
Detroit, MI	**add.**	Charlotte, NC
Revenues: $33,000,000	**int.**	Revenues: $18,395,000
		Net Inc.: $1,817,000
		Year End: 12-31-84

Terms: Cold Heading acquired an additional 15.2 percent of the stock of Datasouth, increasing its holding to 40.2 percent from 25 percent, through the purchase of about 1.2 million Datasouth shares for about **$3.5 million** from Milford R. Derrick, a director and former president of Datasouth.
Principals: Cold Heading manufactures industrial fasteners. Datasouth Computer manufactures, distributes, and supports computer printers for use with personal and professional desk-top computers, distributed data-processing systems, and word processors.
Effective Date: 8-15-85

CRC/Evans Pipeline International Inc.	**acq.** **int.**	**Evans Pipeline Equipment Co.**
		Broken Arrow, OK
		Revenues: $6,000,000

Terms: CRC/Evans Pipeline International acquired certain assets and a minority interest in Evans Pipeline Equipment from Enterra Corp. for an undisclosed consideration.
Principals: CRC/Evans Pipeline International is owned by Sid and Lee Bass of Fort Worth, Tex., and associates. Evans Pipeline Equipment, a unit of Enterra Corp., manufactures pipeline construction equipment.
Effective Date: 8-2-85

Cronus Industries Inc.	**acq.**	**Snyder General Corp.***
Dallas, TX	**unit**	Dallas, TX
Revenues: $216,993,000		
Net Inc.: $5,703,000		
Year End: 12-31-84		

Terms: Southwestern Engineering Co., a unit of Cronus Industries Inc., acquired the Perfex Energy Systems and Energy Services divisions of Snyder General for an undisclosed consideration.
Principals: Cronus Industries fabricates heat-transfer equipment and manufactures pre-engineered metal buildings for commercial and industrial applications. The Perfex Energy Systems and Energy Services divisions of Snyder General manufacture heat-transfer equipment and provide repair and maintenance services for such equipment.
Effective Date: 8-6-85

Daniel Industries Inc.	**acq.**	**K & L Engineering Inc.**
Houston, TX		Tucson, AZ
Revenues: $136,058,000		
Net Loss: $2,210,000		
Year End: 9-30-84		

Terms: Daniel Industries acquired K & L Engineering for **$2.5 million** in cash.
Principals: Daniel Industries makes fluid measurement products and systems used by producers, refiners, and transporters of oil and natural gas. K & L Engineering is a privately held company that provides microprocessor-based systems used in the automation of wholesale petroleum product distribution facilities.
Effective Date: 8-16-85

Dow Chemical Co.	**acq.**	**FilmTec Corp.**
Midland, MI		Minneapolis, MN
Revenues: $11,418,000,000		Revenues: $9,265,000
Net Inc.: $585,000,000		Net Inc.: $1,525,000
Year End: 12-31-84		Year End: 9-30-84

Terms: Dow Chemical acquired FilmTec for $21.75 a share in cash for a total value of about **$75 million.** Dow Chemical had been granted an option to acquire 1.5 million newly issued FilmTec shares for $21.75 a share under certain circumstances.
Principals: Dow Chemical manufactures industrial chemicals, plastics, including packaging materials, and bioproducts, including agricultural and health-care products, and provides specialized services, including cleaning industrial facilities and fracturing and cementing for the petroleum industry. FilmTec manufactures membranes used to purify surface water used in industrial separation applications, operates three facilities in the U.S. and one in the United Kingdom, and had net income of $1.4 million on sales of $11.1 million during the 12 months ended March 31, 1985.
Effective Date: 8-8-85

First Mississippi Corp.	**acq.**	**Steel Casting Engineering Ltd. Inc.**
Jackson, MS	**maj.**	Orange, CA
Revenues: $273,185,000	**int.**	Revenues: $2,000,000
Net Inc.: $19,139,000		
Year End: 6-30-85		

Terms: First Mississippi acquired 80 percent of Steel Casting Engineering for an undisclosed consideration. The remaining 20 percent is held by Steel Casting employees.
Principals: First Mississippi manufactures and markets fertilizers and industrial chemicals, explores for and develops oil and gas resources with proven reserves of 2.2 million barrels of oil and 37.2 billion cubic feet of natural gas, and mines for coal in Kentucky and Ohio. Steel Casting Engineering manufactures horizontal continuous-casting equipment and machinery and provides management consulting and public relations services.
Effective Date: 9-9-85

Halcyon Investments	**acq.**	**SCM Corp.**
New York, NY	**int.**	New York, NY
		Revenues: $2,175,438,000
		Net Inc.: $41,776,000
		Year End: 6-30-85

Terms: Halcyon Investments acquired 7.9 percent of the outstanding SCM common stock, or 784,300 shares, purchased between August 22 and September 9, 1985, at prices ranging from $63.06 to $73.05 a share; the stake is valued at about **$49.5 million.**
Principals: Halcyon is a securities brokerage firm. SCM manufactures and markets chemical coatings and resins for the automotive, appliance, metal, and wood industries and also makes consumer and industrial food products and specialty chemicals.
Effective Date: 9-9-85

Jepson Corp.	**acq.**	**Hill Store Equipment Group***
Chicago, IL		Trenton, NJ
		Revenues: $115,000,000
		Year End: 12-31-84

U.S. Mergers and Acquisitions

Terms: An affiliate of Jepson acquired Hill Store Equipment Group from Emhart Corp. for about **$60 million.**
Principals: Hill Store Equipment Group, a unit of Emhart Corp., manufactures refrigeration equipment for convenience stores and supermarkets.
Effective Date: 7-1-85

Lockheed Corp.	**acq.**	**Mathematical Applications Group Inc.***
Burbank, CA	**unit**	Elmsford, NY
Revenues: $8,113,400,000		Revenues: $12,755,000
Net Inc.: $344,100,000		Net Loss: $868,000
Year End: 12-30-84		Year End: 3-31-85

Terms: CADAM Inc., a unit of Lockheed, acquired the assets and technology related to the CAD/CAM business of Mathematical Applications Group for **$2.3 million.**
Principals: Lockheed designs, develops, produces, and services aircraft, missiles, aerospace products, electronic systems, and ocean vessels. Its CADAM unit makes computer-augmented design and manufacturing systems. The CAD/CAM business of Mathematical Applications Group engaged in computer-aided design and manufacturing.
Effective Date: 9-17-85

LSB Industries Inc.	**acq.**	**Friedrich Climate Master Inc.***
Oklahoma City, OK		Utica, NY
Revenues: $75,900,000		Revenues: $30,000,000
Net Inc.: $17,400,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: LSB Industries acquired Friedrich Climate Master for more than **$12 million.**
Principals: LSB Industries has interests in air conditioning, heating products, machine tools, and chemicals. Friedrich Climate Master, a unit of closely held Resource Acquisition Corp. and Friedrich Air Conditioning and Refrigeration Co., manufactures water-source heat pumps and package terminals for heating and cooling.
Effective Date: 8-19-85

Lyons Integrated Systems Inc.	**acq.**	**Kysor Industrial Corp.***
	unit	Cadillac, MI
		Revenues: $158,237,000
		Net Inc.: $9,356,000
		Year End: 12-31-84

Terms: Lyons Integrated Systems acquired select assets of the machine-tool division of Kysor Industrial for an undisclosed consideration.
Principals: Lyons Integrated Systems is a privately held company. The machine-tool operations of Kysor Industrial that are located in Strongsville, Ohio, manufacture machine tools.
Effective Date: 9-19-85

Magic Chef Inc.	**acq.**	**Ardac Inc.**
Cleveland, TN		Willoughby, OH
Revenues: $1,061,752,000		Revenues: $10,000,000
Net Inc.: $53,564,000		
Year End: 6-29-85		

Terms: Magic Chef acquired Ardac for an undisclosed amount of stock and cash.
Principals: Magic Chef manufactures and markets a variety of household appliances, including dishwashers, ranges, refrigerators, air-conditioning equipment, freezers, and vending machines, including soft-drink dispensers. Ardac manufactures dollar bill changers and currency acceptors.
Effective Date: 7-29-85

Metal-Fab Inc.	**acq.**	**Micro Air Control**
Wichita, KS		Jonesboro, AR
Revenues: $11,000,000		

Terms: Metal-Fab acquired Micro Air Control for an undisclosed consideration.
Principals: Metal-Fab manufactures electronic air cleaners for commercial and residential applications. Micro Air Control manufactures industrial media type air cleaners utilizing media bag-type filters ranging in size from 250 cfm to 3,000 cfm, including portables, wall-and ceiling-mounted models, and rolling units, with options for specific uses, including removal of airborne impurities.
Effective Date: 8-26-85

Nareski Group Inc.	**acq.**	**Vacuum Industries***
Norwalk, CT		Somerville, MA
		Revenues: $10,000,000

Terms: Nareski Group acquired Vacuum Industries from GCA Corp. for **$5 million** in cash plus sales-based royalties of up to $1 million over the next four years.
Principals: Nareski Group acquires and builds selected technology-oriented manufacturing companies. Vacuum Industries, a unit of GCA Corp., manufactures computer-controlled furnaces used to produce advanced metals, ceramics, composites, and other materials.
Effective Date: 9-20-85

Newcor Inc.	**acq.**	**Arobotech Systems Inc.**
Troy, MI	**maj.**	Warren, MI
Revenues: $83,188,000	**int.**	
Net Inc.: $3,160,000		
Year End: 12-31-84		

Terms: Newcor acquired a majority interest in Arobotech Systems for an undisclosed consideration.
Principals: Newcor designs and manufactures specialty machinery and precision-machined parts for the agricultural and automotive industries. Arobotech Systems designs and manufactures grippers, supplies self-centering steady rests, and has a patent and pending patent applications for a line of precision gripping devices and automatic true-centering steady rests which can be pneumatically or hydraulically operated.
Effective Date: 8-1-85

Private investor(s)	**acq.**	**Binks Manufacturing Co.**
	int.	Franklin Park, IL
		Revenues: $149,343,000
		Net Inc.: $6,504,000
		Year End: 10-30-84

Terms: FMR Corp. and Fidelity International Ltd. acquired 5.63 percent, or a combined 172,400 shares, of the common stock of Binks Manufacturing, including 24,600 shares purchased between June 27 and July 19, 1985, at prices ranging from $21.85 to $22.09 a share; the stake is valued at about **$3.7 million.**
Principals: Binks Manufacturing makes and markets spray finishing and coating application equipment.
Effective Date: 7-19-85

Private investor(s)	**acq.**	**Compo Industries Inc.**
	int.	Waltham, MA
		Revenues: $130,677,000
		Net Inc.: $3,792,000
		Year End: 9-30-84

Terms: Institutional Partners and Michael H. Steinhardt acquired 7.1 percent, or 242,700 shares, of Compo Industries outstanding common stock. The stake has a market value of more than **$2.2 million** and includes 219,700 shares purchased between August 9 and August 26, 1985, at prices ranging from $9.13 to $11.75 a share.
Principals: Institutional Partners is a New York investment partnership and Michael H. Steinhardt is one of its general partners. Compo Industries manufactures man-made leather products for footwear, luggage, and accessories, modular carpet systems, and specialty chemicals.
Effective Date: 8-29-85

Private investor(s)	**acq.**	**Harris Graphics Corp.**
	int.	Melbourne, FL
		Revenues: $496,141,000
		Net Inc.: $19,042,000
		Year End: 6-30-85

Terms: Ivan F. Boesky and some companies that he controls acquired 5.16 percent, or 419,900 shares, of the common stock of Harris Graphics. The stake has a current market value of about **$5.9 million** and includes 257,100 shares purchased between August 6 and September 19, 1985, at prices ranging from $14 to $15.50 a share.

U.S. Mergers and Acquisitions

Principals: The investment group consists of Ivan F. Boesky of New York and a group of companies that he controls. Harris Graphics manufactures printing equipment, including offset presses, binders, and collating equipment.
Effective Date: 9-19-85

Private investor(s)	**acq. add. int.**	**Peabody International Corp.** Stamford, CT Revenues: $358,261,000 Net Loss: $17,949,000 Year End: 9-30-84

Terms: An investor group including Victor Posner acquired an additional 8.2 percent of the outstanding common stock of Peabody International, increasing its holding from 24 percent to 32.2 percent, including one million shares purchased between August 8 and August 13, 1985, at prices ranging from $10 to $11 a share; the stake is valued at about **$10.2 million**.
Principals: The investor group consists of Victor Posner and a group of companies that he controls. Peabody International manufactures waste collection and disposal equipment, commercial cooking appliances, and sheet metal stampings and assemblies.
Effective Date: 8-13-85

Private investor(s)	**acq.**	**Sunroc Corp.** Glen Riddle, PA

Terms: A new company organized by Adler & Shaykin acquired Sunroc and its subsidiary, Folger Adam Co., for an undisclosed consideration.
Principals: The company was organized by Adler & Shaykin and includes members of management. Sunroc manufactures refrigeration and heating equipment, fabricated metal products, and office furniture and its Folger Adam Co. unit is located in Glen Riddle, Pa.
Effective Date: 8-30-85

Purvin Industries Inc.	**acq.**	**Aero-Dri Corp.** Cincinnati, OH Revenues: $2,000,000

Terms: Purvin Industries acquired Aero-Dri for an undisclosed consideration.
Principals: Aero-Dri manufactures dehydration equipment and air compressors.
Effective Date: 7-31-85

Purvin Industries Inc.	**acq.**	**Davey Compressor Co.** Revenues: $15,000,000

Terms: Purvin Industries acquired Davey Compressor for an undisclosed consideration.
Principals: Davey Compressor manufactures air and gas compressors.
Effective Date: 7-31-85

Sanders Associates Inc. Nashua, NH Revenues: $746,138,000 Net Inc.: $43,296,000 Year End: 7-27-84	**acq.**	**Terak Corp.** Scottsdale, AZ Revenues: $6,355,000 Net Loss: $1,609,000 Year End: 3-31-84

Terms: Sanders Associates acquired Terak for $0.54 a share for a total value of **$3.7 million**. The transaction is valued at $5.5 million for the purchase of Terak stock and rights to new product technology.
Principals: Sanders Associates develops, manufactures, and sells high-technology electronic and electromechanical systems and products for the government and commercial markets. Terak, which filed for reorganization under Chapter 11 of the federal Bankruptcy Code, manufactures colorgraphic terminals and workstations and would operate as a subsidiary of Calcomp.
Effective Date: 7-30-85

Sebrn Corp. Miami, FL Revenues: $12,000 Net Loss: $390,000 Year End: 4-30-84	**acq.**	**American Business Computers Corp.** Mogadore, OH Revenues: $4,000,000

Terms: Sebrn acquired American Business Computers for an undisclosed amount of cash and common stock.
Principals: Sebrn manufactures and markets microprocessor equipment. American Business Computers is a privately held manufacturer of computerized beverage-dispensing equipment.
Effective Date: 8-9-85

Southern Centrifugal Inc. Chattanooga, TN	**acq.**	**Wisconsin Centrifugal Inc.***

Terms: Southern Centrifugal acquired Wisconsin Centrifugal from Atlantic Richfield Co.'s Arco Metals Inc. unit for an undisclosed consideration. The transaction is part of Atlantic Richfield's plan to divest itself of all metals operations.
Principals: Southern Centrifugal is a closely held manufacturer of centrifuges. Wisconsin Centrifugal, a unit of Arco Metals Inc., manufactures centrifuges. Arco Metals is a unit of Atlantic Richfield Co.
Effective Date: 7-23-85

Sudbury Holdings Inc. Cleveland, OH Revenues: $118,305,000 Net Inc.: $3,959,000	**acq.**	**Iowa Mold Tooling Co.** Garner, IA Revenues: $33,000,000

Terms: Sudbury Holdings acquired Iowa Mold Tooling for an undisclosed amount of cash and notes.
Principals: Sudbury Holdings manufactures industrial products, including oil and grease lubricants, waste-removal equipment, and machine tools for automobile and truck manufacturers. Iowa Mold Tooling is a closely held company that manufactures special truck bodies, truck-mounted cranes and compressors, and related equipment.
Effective Date: 9-18-85

Textron Inc. Providence, RI Revenues: $3,221,100,000 Net Inc.: $113,500,000 Year End: 12-29-84	**acq. unit**	**Can Flo Corp.*** Royal Oak, MI

Terms: Purolator Technologies Inc., a unit of HR Textron, which is a subsidiary of Textron Inc., acquired the hydraulic filter products business of Can Flo for an undisclosed consideration.
Principals: Textron is a diversified manufacturing concern with interests in industrial, consumer, aerospace, and defense products. The hydraulic filter products business of Can Flo manufactures hydraulic filters.
Effective Date: 7-31-85

Tulip Corp. Los Angeles, CA	**acq. unit**	**Conrac Corp.*** Stamford, CT Revenues: $154,284,000 Net Inc.: $13,013,000 Year End: 12-31-84

Terms: The PHI division of Tulip acquired the machine tool division of Conrac for an undisclosed consideration.
Principals: Tulip is a closely held metal-working company. The machine tool division of Conrac, based in Westminster, Calif., produces a proprietary line of automatic pipe and tube benders, structural beam welders, and pipe-tube end-finishing equipment and had 1984 sales of between $8 million and $10 million.
Effective Date: 8-5-85

Wesray Corp. Morristown, NJ	**acq.**	**Xtek Inc.** Cincinnati, OH Revenues: $70,000,000

Terms: Wesray acquired Xtek for an undisclosed consideration.
Principals: Wesray is a private investment firm headed by William E. Simon, former U.S. treasury secretary. Xtek manufactures hardened gears and pinions, crane wheels, and rolling mill products.
Effective Date: 9-12-85

Westinghouse Electric Corp. Pittsburgh, PA Revenues: $10,264,500,000 Net Inc.: $535,900,000 Year End: 12-31-84	**acq. int.**	**Mictron Inc.** Troy, MI Revenues: $10,000,000 Year End: 12-31-84

Terms: Westinghouse Electric acquired 45 percent of Mictron from Lamb Technicon Corp. for about **$5 million.** Westinghouse and Lamb have become partners in Mictron, each owning a 45-percent stake with the remaining 10 percent held by or reserved for Mictron employees.
Principals: Westinghouse Electric manufactures, markets, and services equipment and components for the energy and advanced-technology markets, engages in broadcasting and cable communications, and makes a variety of commercial products. Mictron, a unit of Lamb Technicon Corp., develops information systems for the automotive industry and intends to improve the up time and productivity of automated machinery by integrating separate controls for discrete part, batch, and continuous manufacturing processes.
Effective Date: 9-4-85

White Consolidated Industries Inc.	**acq. unit**	**UniDynamics Corp.***
Cleveland, OH		Stamford, CT
Revenues: $1,905,738,000		Revenues: $314,824,000
Net Loss: $79,334,000		Net Inc.: $5,456,000
Year End: 12-31-84		Year End: 12-31-83

Terms: White Consolidated Industries acquired the Universal Nolin division of UniDynamics from Crane Co. for an undisclosed consideration.
Principals: White Consolidated Industries manufactures and markets household appliances, including kitchen and laundry appliances, air conditioners, and sewing machines, and industrial machinery and equipment, including machine tools, refrigeration systems, and valve controls. The Universal Nolin division of UniDynamics, a unit of Crane Co., manufactures food-merchandising and refrigeration equipment for the convenience store industry.
Effective Date: 7-31-85

York Research Corp.	**acq.**	**Techland Systems Inc.**
Stamford, CT		New York, NY
Revenues: $1,491,000		
Net Inc.: $321,000		
Year End: 9-30-84		

Terms: York Research acquired Techland Systems for an undisclosed consideration.
Principals: York Research provides technical services in environmental, pollution, and energy conservation. Techland Systems manufactures and markets personal computer communications subsystems. Techland will operate as a subsidiary of York and will provide communications subsystems to major corporations to link mainframe computers to remote personal computers.
Effective Date: 8-15-85

Zero Corp.	**acq.**	**Contempo Engineering Co.**
Burbank, CA		Glendale, CA
Revenues: $117,172,000		Revenues: $7,000,000
Net Inc.: $11,462,000		
Year End: 3-31-85		

Terms: Zero acquired Contempo Engineering for an undisclosed consideration.
Principals: Zero designs and makes specialized enclosures and related accessories for the electronics and data-processing industries. Contempo Engineering designs, manufactures, and markets air-conditioning systems for controlling the environment of computer rooms.
Effective Date: 8-30-85

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Adcor Electronics Inc.	**acq.**	**Circuit Boards of Georgia**
Atlanta, GA		Revenues: $400,000
Revenues: $3,092,000		
Net Loss: $342,000		
Year End: 7-31-84		

Terms: Adcor Electronics acquired Circuit Boards of Georgia for cash, the assumption of certain liabilities, and shares of Adcor stock based on future earnings.
Principals: Adcor Electronics designs and markets microprocessor-based electronic control and communication devices and systems for alarm-signal processing and makes printed circuit boards for the electronics industry. Circuit Boards of Georgia manufactures printed circuit boards.
Effective Date: 8-20-85

Allied Products Corp.	**acq.**	**Xonics Photochemical Inc.***
Chicago, IL		Norcross, GA
Revenues: $302,726,000		
Net Inc.: $9,097,000		
Year End: 12-31-84		

Terms: New Idea Corp., a unit of Allied Products Corp. acquired the assets of Xonics Photochemical from Xonics Inc. for **$4.75 million** in cash and stock.
Principals: Allied Products manufactures agricultural equipment, automotive parts, and electrical insulation for the computer, electronics, and defense industries. Xonics Photochemical, a unit of Xonics Inc., manufactures x-ray film processors and chemicals. Xonics Inc. is operating under bankruptcy-court protection.
Effective Date: 9-11-85

Bairnco Corp.	**acq.**	**Dow Industries Inc.**
New York, NY		Laguna Hills, CA
Revenues: $498,087,000		Revenues: $22,000,000
Net Inc.: $26,139,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Keene Corp., a unit of Bairnco Corp., acquired Dow Industries for some **part of $20 million** paid to acquire Diamond F. Corp. and Timely Lighting Inc., as well as Dow Industries.
Principals: Bairnco makes lighting fixtures and electronic lighting controls, electromagnetic shielding, and fiber-optic devices. Its Keene unit manufactures residential and commercial lighting fixtures. Dow Industries is a systems integrator of electromagnetically shielded facilities.
Effective Date: 8-2-85

Bairnco Corp.	**acq. unit**	**Frankelite Co.***
New York, NY		Cleveland, OH
Revenues: $498,087,000		Revenues: $49,000,000
Net Inc.: $26,139,000		
Year End: 12-31-84		

Terms: Genlyte Group, a unit of Bairnco Corp., acquired Diamond F. Corp. and Timely Lighting Inc. from Frankelite for some **part of $20 million** paid to acquire the two Frankelite companies and Dow Industries Inc.
Principals: Bairnco manufactures lighting fixtures and controls and a variety of electronic products, including fiber-optic devices and electromagnetic shielding. Its Genlyte Group unit designs and makes lighting fixtures and had 1984 sales of $362 million. Diamond F. Corp. and Timely Lighting Inc., both units of Frankelite Co., manufacture residential electric lighting fixtures and had combined 1984 sales of about $40 million.
Effective Date: 7-31-85

Canrad Inc.	**acq. unit**	**Ozalid Corp.***
Newark, NJ		
Revenues: $27,167,000		
Net Inc.: $889,000		
Year End: 12-31-84		

Terms: Canrad acquired certain assets and the business of the special products manufacturing division of Ozalid Corp. for an undisclosed consideration.
Principals: Canrad, formerly Canrad-Hanovia Inc., manufactures and markets commercial and industrial ultraviolet products and accessories, phosphorescent paints and pigments, and theater and restaurant equipment. The special products manufacturing division of Ozalid manufactures microwave equipment and components used in the telecommunications industry from a facility located in Binghamton, N.Y.
Effective Date: 9-9-85

Catalyst Energy Development Corp.	**acq.**	**Firestone Energy Systems Inc.**
New York, NY		San Diego, CA
Revenues: $101,206,000		
Net Inc.: $289,000		
Year End: 12-31-84		

Terms: Catalyst Energy Systems Corp., a unit of Catalyst Energy Development, acquired the assets of Firestone Energy Systems for an undisclosed consideration.
Principals: Catalyst Energy Development develops, owns, and operates cogeneration power plants that produce electricity and thermal energy. Firestone Energy Systems assembles and installs small modular cogeneration systems.
Effective Date: 9-19-85

Circuit Research Labs Inc.	**acq.**	**MicMix Audio Products Inc.**
Tempe, AZ		Dallas, TX
Revenues: $1,632,000		
Net Inc.: $128,000		
Year End: 3-31-85		

Terms: Circuit Research Labs acquired certain assets of MicMix Audio Products for an undisclosed consideration. The assets included in the transaction consist of inventory, patents, licenses, contract rights, and the business name.
Principals: Circuit Research Labs makes and markets electronic audio-processing and transmission encoding equipment. MicMix Audio Products is a privately held manufacturer and marketer of professional audio sound-reinforcement equipment.
Effective Date: 7-22-85

Codercard Inc.	**acq.**	**Codercard Research & Development Ltd.**

Terms: Codercard acquired the assets of Codercard Research & Development for cash and common stock.
Principals: Codercard is a developing company that tests computer software and network access security systems. Codercard Research & Development is a California limited partnership that has total ownership of all domestic and worldwide rights to Codercard security technology.
Effective Date: 8-5-85

Computer Products Inc.	**acq.**	**Tecnetics Inc.***
Fort Lauderdale, FL		Boulder, CO
Revenues: $85,252,000		Revenues: $9,000,000
Net Inc.: $8,742,000		Year End: 12-31-84
Year End: 12-28-84		

Terms: Computer Products acquired Tecnetics for **$3.5 million** in cash and stock.
Principals: Computer Products designs and makes electronic subsystems and components including measurement and control systems and power conversion products. Tecnetics, a unit of Robinson Brick Co., manufactures electronic power supplies including 400 hertz AC/DC power supplies which are sold primarily to the military and government markets.
Effective Date: 7-29-85

Eastman Kodak Co.	**acq.**	**Garlic Technology Corp.**
Rochester, NY		Morgan Hill, CA
Revenues: $10,600,000,000		Revenues: $1,500,000
Net Inc.: $923,000,000		Year End: 12-31-84
Year End: 12-30-84		

Terms: Eastman Kodak acquired a majority of the assets of Garlic Technology, including certain assets, the rights to pending patents, and related technology for an undisclosed amount of cash.
Principals: Eastman Kodak manufactures and markets photographic equipment and related materials, industrial chemicals, and plastics. Garlic Technology is a privately held company that designs and develops advanced digital magnetic recording heads, as well as head-cleaning and test-stand products, and would be renamed Garlic Development Corp.
Effective Date: 7-1-85

EDO Corp.	**acq.**	**ACM Systems Inc.**
College Point, NY	**int.**	Cupertino, CA
Revenues: $113,000,000		Revenues: $1,000,000

Terms: EDO acquired a minority interest of between 20 percent and 25 percent in ACM Systems for an undisclosed consideration.
Principals: EDO manufactures aircraft parts and flight instruments and marine detection and navigational equipment. ACM Systems is a privately owned designer of military electronics countermeasure systems, primarily airborne and land-based.
Effective Date: 8-8-85

Epsco Inc.	**acq.**	**3dbm Systems Inc.**
Westwood, MA		Westlake Village, CA
Revenues: $10,313,000		
Net Inc.: $501,000		
Year End: 12-31-84		

Terms: Epsco acquired the assets of 3dbm Systems for an undisclosed consideration.
Principals: Epsco designs and manufactures avionic systems and microwave components for military and commercial applications. 3dbm designs and manufactures radio frequency components and subsystems.
Effective Date: 7-2-85

General Signal Corp.	**acq.**	**Karkar Electronics**
Stamford, CT		San Francisco, CA
Revenues: $1,786,883,000		
Net Inc.: $108,510,000		
Year End: 12-31-84		

Terms: General Signal acquired Karkar Electronics for an undisclosed consideration.
Principals: General Signal manufactures instrumentation and control technology for semiconductor production, telecommunications, industrial automation, energy management, and rail transportation. Karkar Electronics is a closely held manufacturer of electronic equipment for long-distance voice and data communications. Karkar had sales of $55 million for the 10 months ended June 30, 1985.
Effective Date: 9-5-85

Gould Inc.	**acq.**	**International Cybernetics Corp.**
Rolling Meadows, IL		Pittsburgh, PA
Revenues: $1,397,100,000		
Net Inc.: $17,800,000		
Year End: 12-31-84		

Terms: Gould acquired International Cybernetics for an undisclosed consideration.
Principals: Gould manufactures and markets electronic products and systems and defense systems and related components. International Cybernetics designs, develops, and manufactures a line of flexible automation controllers and proprietary applications software.
Effective Date: 8-13-85

Gulton Industries Inc.	**acq.**	**Altec Corp.**
Princeton, NJ		Oklahoma City, OK
Revenues: $152,204,000		Revenues: $24,887,000
Net Inc.: $5,216,000		Net Loss: $1,844,000
Year End: 2-25-84		Year End: 9-30-83

Terms: Gulton Industries acquired the assets and business of Altec for about **$8 million.**
Principals: Gulton Industries manufactures electronic instrumentation, communications equipment, and power and lighting products. Altec, which filed under Chapter 11 of the federal Bankruptcy Code in September 1983, manufactures microphones, loud speakers, and electronic products. Altec would be renamed Altec Lansing Corp.
Effective Date: 7-16-85

Heyco Inc.	**acq.**	**Circuitech Electronics***
Kenilworth, NJ		Flemington, NJ

Terms: Heyco acquired Circuitech Electronics from FCS Industries Inc. for **$3.5 million** in cash and a percentage of future sales. FCS would receive 10 percent of Circuitech sales over $5 million for a four-year period and would retain proceeds over $500,000 from a pending insurance claim. FCS received $1.9 million in cash at closing and would receive the balance over three years.
Principals: Circuitech Electronics, a unit of FCS Industries Inc., manufactures circuit boards for interconnecting components in electronic products.
Effective Date: 9-20-85

U.S. Mergers and Acquisitions

IDRECO USA Ltd.	**acq. unit**	**Transamerica Delaval Inc.***
		Lawrenceville, NJ
		Revenues: $397,190,000

Terms: IDRECO USA acquired certain assets of the Condenser and Filter division of Transamerica Delaval, a unit of Transamerica Corp., for an undisclosed consideration.
Principals: The Condenser and Filter division of Transamerica Delaval, a unit of Transamerica Corp., manufactures condensers and filters.
Effective Date: 9-11-85

Johnson & Johnson	**acq. int.**	**Thoratec Laboratories Corp.**
New Brunswick, NJ		Berkeley, CA
Revenues: $6,124,500,000		Revenues: $2,391,000
Net Inc.: $514,500,000		Net Loss: $7,861,000
Year End: 12-30-84		Year End: 12-31-84

Terms: Johnson & Johnson invested **$5 million** in Thoratec Laboratories in exchange for 625,000 unregistered Thoratec common shares at $8 a share. The shares are equivalent to a 10-percent stake.
Principals: Johnson & Johnson is a diversified pharmaceutical company with interests in consumer prescription and nonprescription drugs and professional products, including surgical instruments and diagnostic aids. Thoratec Laboratories makes medical devices for blood conservation, respiratory diagnosis, and circulatory support.
Effective Date: 9-4-85

Kaiser Aluminum & Chemical Corp.	**acq.**	**Distec Corp.**
Oakland, CA		San Jose, CA
Revenues: $3,192,200,000		
Net Loss: $53,900,000		
Year End: 12-31-84		

Terms: Kaiser Aluminum & Chemical acquired Distec for about **$3 million**.
Principals: Kaiser Aluminum & Chemical is a producer of aluminum and aluminum products and agricultural and industrial chemicals. Distec manufactures aluminum memory disk blanks.
Effective Date: 8-7-85

Kaman Corp.	**acq.**	**Electromagnetic Launch Research Inc.**
Bloomfield, CT		Cambridge, MA
Revenues: $537,975,000		
Net Inc.: $17,151,000		
Year End: 12-31-84		

Terms: Kaman acquired Electromagnetic Launch Research for an undisclosed consideration.
Principals: Kaman manufactures and markets a variety of products and equipment for the defense, energy, transportation, communications, and aerospace industries. Electromagnetic Launch Research is a closely held maker of devices that use pulsed power, including cardiac defibrillators and metal-welding gear, is developing a device that uses electric charges to propel projectiles, and specializes in high-technology military and commercial applications.
Effective Date: 8-9-85

Martin Marietta Corp.	**acq. int.**	**Equatorial Communications Co.**
Bethesda, MD		Mountain View, CA
Revenues: $3,920,400,000		Revenues: $38,297,000
Net Loss: $191,764,000		Net Inc.: $5,702,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Martin Marietta acquired 25 percent of Equatorial Communications through the purchase of 3,571,429 new common shares at $14 a share for a total cost of **$50 million**. Martin Marietta would limit its equity position in Equatorial to not more than 33 percent over the next five years. Martin Marietta also acquired warrants to buy an additional 1.8 million common shares at $17.50 each.
Principals: Martin Marietta develops and produces aerospace and defense systems and products, manufactures construction aggregates and chemical products, and designs, installs, and operates computerized information systems. Equatorial Communications provides satellite-based data-communications networks.
Effective Date: 8-19-85

Mobile Communications Corp. of America	**acq. int.**	**Advanced Interactive Systems Inc.**
Jackson, MS		Waltham, MA
Revenues: $48,736,000		
Net Inc.: $3,835,000		
Year End: 12-31-84		

Terms: Mobile Communications Corp. of America acquired 29 percent of Advanced Interactive Systems for an undisclosed consideration. Mobile Communications also received exclusive rights to market Advanced Interactive's paging and message-management systems in six states.
Principals: Mobile Communications Corp. of America is a communications holding company with interests in radio paging, mobile telephone services, and telephone answering services. Advanced Interactive Systems is a privately held company that markets computer-based hospital paging and message-management systems.
Effective Date: 9-30-85

Multiple acquirers	**acq. int.**	**Scott & Fetzer Co.**
		Westlake, OH
		Revenues: $695,382,000
		Net Inc.: $40,644,000
		Year End: 11-30-84

Terms: Equity Group Holdings and an affiliate, Danaher Corp., acquired 5.3 percent, or 353,900 shares, of Scott & Fetzer outstanding common stock. The shares were purchased between August 8 and September 6, 1985, at prices ranging from $55.50 to $57 a share and have a current market value of more than **$19.6 million.**
Principals: Equity Group Holdings of Washington, D.C., is a private investment firm with interests in plastics, manufacturing, and real estate, and holds about 39.2 percent of the common stock of Danaher Corp., a holding company located in West Palm Beach, Fla. Scott & Fetzer makes and markets educational materials which include encyclopedias, textbooks, and reference materials and also makes cleaning systems and household products, energy and control products, and automotive components.
Effective Date: 9-6-85

Newgen Sub Inc.	**acq.**	**Walco National Corp.**
		New York, NY
		Revenues: $165,943,000
		Net Inc.: $1,565,000
		Year End: 6-30-84

Terms: Newgen Sub acquired Walco National at $16.50 a share for a total of about **$64.5 million** through a leveraged buyout. Frederick W. Richmond received $16 per share for his 42-percent holding in Walco National. Newgen was also granted an option to purchase an additional one million authorized but unissued shares of Walco.
Principals: Newgen Sub is controlled by Eli Jacobs, a Los Angeles investor. Walco National manufactures fractional-horsepower electric motors, metal-forming products, and hydraulic loaders. Walco will operate under the name Industrial General Corp.
Effective Date: 8-30-85

Nicolet Instrument Corp.	**acq.**	**Xentronics Co. Inc.**
Madison, WI		
Revenues: $112,607,000		
Net Inc.: $4,793,000		
Year End: 3-29-85		

Terms: Nicolet Instrument acquired all Xentronics shares, options, and warrants currently outstanding on a fully diluted basis in exchange for 170,048 Nicolet common shares valued at **$2.36 million**. Each Xentronics common share was exchanged for 3.2473 Nicolet common shares valued at $45,057 and each Xentronics preferred share was exchanged for 19.4829 Nicolet common shares valued at $270,325.
Principals: Nicolet Instrument manufactures and markets electronic instruments for measurement, analysis, and display applications used in astronomy, physics, and other scientific, industrial, and engineering applica-

tions. Xentronics manufactures area detectors and other accessories for the x-ray diffraction market.
Effective Date: 8-30-85

Pacificorp
Portland, OR
Revenues: $1,786,120,000
Net Inc.: $244,625,000
Year End: 12-31-84

acq. maj. int.

Arnav Systems
Salem, OR

Terms: Pacific Telecom Inc., a unit of Pacificorp, acquired an additional 39 percent of the stock of Arnav Systems from Ted C. Achilles Jr., former president and chief executive officer of Arnav, increasing its interest from 47 to 86 percent for an undisclosed consideration.
Principals: Pacificorp is a diversified utility company providing electricity, central steam heating, and water service in over 250 communities. Arnav Systems manufactures navigation equipment for general aviation aircraft.
Effective Date: 7-2-85

Penril Corp.
Rockville, MD
Revenues: $65,702,000
Net Inc.: $2,470,000
Year End: 7-31-84

acq.

Network Products Inc.
Research Triangle Park, NC
Revenues: $3,000,000
Year End: 12-31-84

Terms: Penril acquired Network Products Inc. and its subsidiary, Network Products Ltd., for about **$1.9 million** in cash plus a three-year performance-based contingent payment.
Principals: Penril manufactures high-technology computer data-communications equipment, microprocessor-controlled electronic scientific test and measurement instruments, and audio systems from operations in Maryland, California, Illinois, North Carolina, New York, Connecticut, Massachusetts, Ohio, and abroad. Network Products manufactures data-communications products and distributes the products internationally. The transaction includes its subsidiary, Network Products Ltd. of Berkshire, England.
Effective Date: 7-3-85

Private investor(s)

acq. int.

American District Telegraph Co.
New York, NY
Revenues: $510,582,000
Net Inc.: $11,973,000
Year End: 12-31-84

Terms: FMR Corp. and Fidelity International Ltd. hold 7 percent, or 899,600 shares, of the outstanding common stock of American District Telegraph. The stake has a current market value of **$20.3 million** and includes 45,000 shares purchased at prices ranging from $22.57 to $26.12. The investors also sold 128,500 shares at prices ranging from $24.54 to $25.08 each.
Principals: The investors are FMR Corp. and Fidelity International Ltd., which are both investment partnerships. American District Telegraph installs and services electronic protection systems, including fire and burglar alarms, smoke detectors, and sprinkler systems.
Effective Date: 7-16-85

Private investor(s)

acq. int.

Chyron Corp.
Melville, NY
Revenues: $29,413,000
Net Inc.: $3,535,000
Year End: 6-30-85

Terms: Frederick W. Field acquired 9.9 percent of Chyron common stock, or more than one million shares, between August 30 and September 11, 1985, at prices ranging from $5.81 to $9 a share; the stake has a current market value of more than **$5.8 million.**
Principals: Chyron manufactures and markets video equipment, including electronic graphics, television equipment, and video-cassette cleaners and evaluators.
Effective Date: 9-11-85

Private investor(s)

acq. int.

Compression Labs Inc.
San Jose, CA
Revenues: $9,618,000
Net Loss: $2,852,000
Year End: 12-31-84

Terms: Robert W. Wilson, a New York investor, holds 5.29 percent, or 340,000 shares, of the total outstanding stock of Compression Labs; the stake is valued at about **$1.9 million.**
Principals: Compression Labs designs and makes video equipment for video teleconferencing systems used in business applications.
Effective Date: 7-29-85

Private investor(s)

acq.

Elinco*
Norwalk, CT

Terms: An investor group acquired the operating assets of Elinco from EDO Corp. for an undisclosed consideration.
Principals: Elinco, a unit of EDO Corp., manufactures fractional-horsepower electric motors and generators.
Effective Date: 8-19-85

Private investor(s)

acq. int.

Power Conversion Inc.
Elmwood Park, NJ
Revenues: $15,030,000
Net Inc.: $772,000
Year End: 12-31-84

Terms: Robert W. Wilson, a New York investor, acquired 6.63 percent, or 258,000 shares valued at about **$2.6 million,** of the total outstanding stock of Power Conversion.
Principals: Power Conversion makes and sells lithium batteries.
Effective Date: 7-29-85

Raytheon Co.
Lexington, MA
Revenues: $5,995,672,000
Net Inc.: $243,242,000
Year End: 12-31-84

acq. int.

Digital Techniques Inc.
Burlington, MA

Terms: Raytheon acquired a minority interest in Digital Techniques for an undisclosed consideration.
Principals: Raytheon manufactures electronic systems, equipment, and components for governmental, industrial, and commercial applications, and also aircraft products and household appliances. Digital Techniques develops and manufactures a family of proprietary interactive video communications products under the Touchcom name.
Effective Date: 9-17-85

Scientific Communications Inc.
Garland, TX
Revenues: $13,575,000
Net Inc.: $1,087,000
Year End: 12-31-84

acq. unit

California Microwave Inc.*
Sunnyvale, CA
Revenues: $112,493,000
Net Inc.: $5,866,000
Year End: 6-30-84

Terms: Scientific Communications repurchased certain assets of the communications receiver unit of California Microwave for cash, notes, and 91,000 shares of Scientific Communications stock, valued at $773,500, for a total cost of about **$2.3 million.**
Principals: Scientific Communications makes and markets electronic radar reconnaissance receiving equipment for military applications by the U.S. The communications receiver unit of California Microwave manufactures receivers, is located in Fairfax, Va., and has annual sales of about $5 million. Scientific Communications sold the unit to California Microwave in 1982.
Effective Date: 7-5-85

Scientific Products Inc.
Barrington, IL

acq.

Universal/Allied Imaging Inc.*

Terms: Scientific Products Inc., an affiliate of Trivest Group Inc., acquired Universal/Allied Imaging from Allegheny International Inc. for an undisclosed consideration.
Principals: Scientific Products, an affiliate of Trivest Group Inc., is a holding company with interests in scientific and laboratory glassware, freeze dryers, and vacuum valves. Universal/Allied Imaging, a unit of Allegheny International Inc., manufactures hospital equipment and x-ray equipment.
Effective Date: 7-31-85

U.S. Mergers and Acquisitions

SL Industries Inc.
Marlton, NJ
Revenues: $59,322,000
Net Inc.: $3,095,000
Year End: 7-31-84

acq.

Montevideo Technology Inc.
Montevideo, MN
Revenues: $7,000,000
Year End: 12-31-84

Terms: SL Industries acquired all of the stock of Montevideo Technology in exchange for 310,000 shares of SL Industries stock valued at about **$3.7 million.**

Principals: SL Industries manufactures electrical products, including telecommunication equipment, transformers and aviation components, and plastic products, and provides manufacturing services, including nickel and industrial chromium plating. Montevideo Technology manufactures precision electromechanical technology products for the avionics industry.

Effective Date: 7-30-85

TransTechnology Corp.
Sherman Oaks, CA
Revenues: $112,941,000
Net Inc.: $8,418,000
Year End: 3-31-85

acq.

Flight Connector*
Revenues: $7,000,000
Year End: 12-31-84

Terms: TransTechnology acquired Flight Connector from Dubiliear PLC for $5 million in cash and other considerations.

Principals: TransTechnology manufactures aerospace-defense products, including ordnance explosives, meteorological instruments and cargo-control systems, and textile industry products, including clothing, finishing machinery, and industrial sheeting. Flight Connector, a unit of Dubiliear PLC, manufactures special electrical interconnection devicec.

Effective Date: 9-9-85

Verteq Inc.

acq. unit

Fluorocarbon Co.*
Laquna Niguel, CA
Revenues: $92,965,000
Net Inc.: $3,238,000
Year End: 1-31-84

Terms: Verteq signed a definitive agreement to acquire the semiconductor unit of Fluorocarbon for $12 million in cash and notes. The fluid-handling business of Fluorocarbon, which includes teflon pumps, valves and fittings, is not included in the transaction. The transaction was completed for about **$11 million.**

Principals: Verteq is a new company formed by management and a group of private investors led by Keith Norby. The semiconductor unit of Fluorocarbon manufactures quartz products for the semiconductor industry at a semiconductor equipment plant in Anaheim, Calif., and six quartz fabrication plants and had sales of $23 million for the year ended January 30, 1985.

Effective Date: 8-2-85

Wang Laboratories Inc.
Lowell, MA
Revenues: $2,351,700,000
Net Inc.: $15,500,000
Year End: 6-30-85

acq. int.

Telenova Inc.
Los Gatos, CA

Terms: Wang Laboratories acquired a minority interest in Telenova for some **part of $15 million** which includes a provision that would allow Wang to increase its ownership in Telenova to 40 percent through March 1986. Wang also has an option to increase its ownership to 51 percent.

Principals: Wang Laboratories designs, makes, and services computers and related peripheral equipment. Telenova is a closley held company that develops, manufactures, markets, and supports a department-sized, fully digital telecommunications switch.

Effective Date: 8-8-85

37 TRANSPORTATION EQUIPMENT

Allied Corp.
Morristown, NJ
Sales: $10,734,000,000
Net Inc.: $488,000,000
Year End: 12-31-84

merged

Signal Cos. Inc.
La Jolla, CA
Sales: $5,920,000,000
Net Inc.: $285,000,000
Year End: 12-31-84

Terms: Allied and Signal merged to form Allied-Signal Inc. in a **$4.9 billion** transaction. Allied acquired 20 percent of Signal through a $45-per-share cash tender offer valued at $1 billion and acquired the remaining shares through a one-for-one stock swap valued at about $3.9 billion, or $42.625 per Signal share.

Principals: Allied has interests in oil and gas, chemicals, and automotive, aerospace, industrial, and technological products. Signal is a diversified high-technology and engineering concern with interests in aerospace, electronics, information processing, engineering and construction services.

Effective Date: 9-19-85

Chrysler Corp.
Highland Park, MI
Revenues: $19,572,700,000
Net Inc.: $2,380,000,000
Year End: 12-31-84

acq.

Gulfstream Aerospace Corp.
Savannah, GA
Revenues: $601,585,000
Net Inc.: $26,977,000
Year End: 12-31-84

Terms: Chrysler acquired Gulfstream Aerospace for $19 per share, or a total of about **$637 million** in cash and notes. Gulfstream shareholders other than Allen E. Paulson, chairman and chief executive of Gulfstream and holder of 71 percent of Gulfstream common stock, received $19 per Gulfstream share in cash and notes.

Principals: Chrysler makes and markets passenger cars, trucks, and related automotive parts and accessories, makes inboard marine and industrial engines, and provides financial services. Gulfstream Aerospace designs, makes, sells and services fanjet and turboprop business and special-use aircraft.

Effective Date: 8-16-85

Durakon Industries Inc.
Lapeer, MI
Revenues: $27,850,000
Net Inc.: $2,859,000
Year End: 12-31-84

acq.

Jerr-Dan Corp.
Greencastle, PA
Revenues: $20,500,000
Net Inc.: $979,000
Year End: 12-31-84

Terms: Durakon Industries acquired Jerr-Dan for **$10 million** in cash. The transaction, completed July 15, 1985, is retroactive to July 1, 1985.

Principals: Durakon Industries produces pickup truckbed liners in the U.S. and Canada. Jerr-Dan manufactures rollback car and truck carriers.

Effective Date: 7-1-85

Johnson Controls Inc.
Milwaukee, WI
Revenues: $1,425,271,000
Net Inc.: $66,723,000
Year End: 9-30-84

acq.

Ferro Manufacturing Co.
Southfield, MI
Revenues: $195,000,000
Year End: 12-31-84

Terms: Johnson Controls acquired Ferro Manufacturing for about **$98 million.**

Principals: Johnson Controls designs, makes, installs, and services automated control systems for nonresidential buildings for heating and air conditioning. Ferro Manufacturing, a privately held manufacturer of automotive mechanisms and accessories, operates 10 manufacturing plants.

Effective Date: 7-31-85

MAXXAM Group Inc.
New York, NY
Revenues: $5,437,000
Net Inc.: $42,261,000
Year End: 12-31-84

acq. add. int.

UNC Resources Inc.
Falls Church, VA
Revenues: $300,988,000
Net Loss: $122,238,000
Year End: 12-31-84

Terms: MAXXAM Group increased its holding in the outstanding common stock of UNC Resources to 13.4 percent from 7.7 percent. The additional stake has a current market value of more than **$14.2 million** and includes 232,200 shares purchased between August 26 and September 18, 1985, at prices ranging from $9.625 to $10.125 a share.

Principals: MAXXAM Group develops and manages real estate in western New York, Florida, and Georgia and operates a resort in Puerto Rico. UNC Resources manufactures reactor cores and related components, industrial machine tools, plastics-injection-molding machines, and aerospace products.

Effective Date: 9-18-85

MLX Corp.
Troy, MI

acq. unit

Abex Corp.*
Stamford, CT
Revenues: $617,000,000

Terms: SinterMet Corp., a newly formed unit of MLX Corp., acquired the aircraft brake business of Abex, a unit of IC Industries, for an undisclosed consideration.

Principals: MLX is the reorganized company of the former McLouth Steel Corp., which emerged from Chapter 11 on December 11, 1984. The aircraft brake business of Abex, a unit of IC Industries, manufactures a line of aircraft brakes from facilities in Cleveland.
Effective Date: 9-27-85

Owens-Corning Fiberglas Corp.	**acq.** **unit**	**Armco Inc.***
Toledo, OH		Middleton, OH
Revenues: $3,021,183,000		Revenues: $4,543,100,000
Net Inc.: $113,886,000		Net Loss: $295,000,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Owens-Corning Fiberglas acquired the Aerospace and Strategic Materials Group of Armco for **$415 million** in cash.
Principals: Owens-Corning Fiberglas produces glass fibers which are used to manufacture insulation and construction materials and industrial and textile products. The Aerospace and Strategic Materials Group of Armco includes Hitco, which makes high-performance aerospace composite materials, Ladish Co., which makes aerospace and other forgings, and 80-percent-owned Oregon Metallurgical Corp., which produces titanium. The group had 1984 sales of $500.5 million.
Effective Date: 9-18-85

Private investor(s)	**acq.**	**Crenlo Inc.***
		Rochester, MN
		Revenues: $41,000,000
		Year End: 12-31-84

Terms: A management group acquired Crenlo through a leveraged buyout for **$18 million.**
Principals: The investor group consists of the senior management of Crenlo and the acquiring corporation was formed by Peterson, Jacobs & Harding. Crenlo, a unit of GF Corp., manufactures metal cabinets and off-highway truck and tractor cabs.
Effective Date: 8-9-85

Private investor(s)	**acq.** **int.**	**A. O. Smith Corp.**
		Milwaukee, WI
		Revenues: $876,557,000
		Net Loss: $43,161,000
		Year End: 12-31-84

Terms: An investment group led by Central National-Gottesman holds the equivalent of 6.8 percent of the Class B outstanding common stock, or 164,264 shares, of A. O. Smith, including 18,100 shares purchased between June 4 and August 2, 1985, at prices ranging from $16.625 to $18.25 a share; the stake is valued at **$2.7 million** and includes certain preferred shares convertible into Class B.
Principals: The investment group is led by Central National-Gottesman Inc., a securities investment firm based in New York. A. O. Smith manufactures automotive and industrial parts.
Effective Date: 8-2-85

Private investor(s)	**acq.**	**VSI Fasteners Co.***
		Stanton, CA

Terms: A management group signed a letter of intent to acquire VSI Fasteners for $25 million in cash. The acquisition was completed for **$27 million.**
Principals: The investor group, led by Phil H. Furst, founder and chief executive of VSI, includes members of VSI senior management and outside investors. VSI Fasteners, a unit of Fairchild Industries Inc., manufactures aerospace fasteners.
Effective Date: 8-20-85

Private investor(s)	**acq.**	**VSI Hardware Co.***
		Los Angeles, CA

Terms: A company controlled by Charles H. Sweetman signed a letter of intent to acquire VSI Hardware for $10 million in cash. The acquisition was completed for about **$11 million.**
Principals: Charles H. Sweetman is VSI Hardware's president. VSI Hardware, the hardware-products unit of Fairchild Industries Inc., manufactures tooling for the plastics industry.
Effective Date: 8-1-85

Sundstrand Corp.	**acq.** **unit**	**Solar Turbines Inc.***
Rockford, IL		San Diego, CA
Revenues: $1,041,948,000		
Net Inc.: $66,412,000		
Year End: 12-31-84		

Terms: Sundstrand acquired the Turbomac division of Solar Turbines for **$102 million** in cash, plus deferred payments of $19 million over seven years. Sundstrand initially agreed to acquire the division for $100 million in cash plus royalties on future sales.
Principals: Sundstrand makes a diversified line of power-transmission equipment, fluid and heat transfer products and systems and aerospace products. The Turbomac division of Solar Turbines, a unit of Caterpillar Tractor Co., manufactures small gas turbine engines primarily for aircraft auxiliary power and had 1984 sales of $73.3 million.
Effective Date: 7-22-85

Vyquest Inc.	**acq.**	**Goshen Coach Corp.**
Clifton, NJ		Goshen, IN
Revenues: $56,358,000		
Net Inc.: $2,730,000		
Year End: 11-30-84		

Terms: Vyquest acquired Goshen Coach for an undisclosed amount of cash and notes.
Principals: Vyquest makes recreational vehicles, manufactured homes, and automotive-van conversions and engages in real estate management. Goshen Coach is a privately held company that manufactures small buses and specialty passenger vehicles.
Effective Date: 9-9-85

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

AMETEK Inc.	**acq.**	**Panalarm International Inc.***
Paoli, PA		Skokie, IL
Revenues: $503,926,000		Revenues: $20,000,000
Net Inc.: $42,967,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: AMETEK acquired substantially all assets, including the stock of certain subsidiaries, of Panalarm International from a unit of Ashland Oil Inc. for an undisclosed amount of cash.
Principals: AMETEK manufactures a variety of industrial products, including electrical motors, jet engine components, flow meters, heat-transfer equipment, gauges and measuring devices, and aluminum extrusions. Panalarm International, a unit of Ashland Oil Inc., manufactures process-monitoring instruments.
Effective Date: 8-27-85

C. R. Bard Inc.	**acq.** **int.**	**Habley Medical Technology Corp.**
Murray Hill, NJ		
Revenues: $416,865,000		
Net Inc.: $35,254,000		
Year End: 12-31-84		

Terms: C. R. Bard acquired 30 percent of Habley Medical Technology for an undisclosed consideration. Under terms of the agreement, Bard acquired exclusive worldwide rights to sell and distribute certain developmental products of Habley and also the right of first refusal to sell and distribute other new health-care products developed by Habley.
Principals: C. R. Bard makes, packages, and distributes medical, diagnostic, and patient-care devices for hospitals and nursing homes. Habley Medical Technology is a privately held company that specializes in the development of implantable products. Habley is currently developing urinary and gastroenterology implants.
Effective Date: 9-9-85

Cubic Corp.	**acq.** **unit**	**Keuffel & Esser Co.***
San Diego, CA		Morristown, NJ
Revenues: $275,097,000		Revenues: $129,000,000
Net Inc.: $14,018,000		
Year End: 9-30-84		

Terms: Cubic acquired the assets of the Electro-Optical Systems division of Keuffel & Esser from KRATOS Inc. for an undisclosed amount of cash.

Principals: Cubic designs and makes electronic measuring devices and systems used in surveying and oil exploration, specialized communications equipment, and data-processing and peripheral equipment. The Electro-Optical Systems division of Keuffel & Esser, a unit of KRATOS Inc., produces optical, tooling, mapping, and land-surveying equipment.
Effective Date: 8-6-85

Dynatech Corp.	**acq.**	**Digital Technology Inc.**
Burlington, MA		Dayton, OH
Revenues: $204,626,000		
Net Inc.: $19,182,000		
Year End: 3-31-85		

Terms: Dynatech acquired Digital Technology in exchange for 240,000 shares of Dynatech common stock valued at **$6.5 million.**
Principals: Dynatech manufactures medical laboratory products, data-communications products, including testing, switching, and distribution systems, and radar detectors, and a variety of measurement devices used in scientific research and engineering. Digital Technology produces sophisticated simulation, emulation, and data test equipment primarily for military electronics systems. Digital had sales of $3 million for the first half of 1985.
Effective Date: 8-21-85

EDO Corp.	**acq.**	**Optical Technologies Inc.**
College Point, NY	**int.**	Herndon, VA
Revenues: $113,000,000		Revenues: $1,000,000

Terms: EDO acquired a minority interest of between 20 percent and 25 percent in Optical Technologies for an undisclosed consideration.
Principals: EDO manufactures aircraft parts and flight instruments and marine detection and navigational equipment. Optical Technologies is a privately held developer of fiber-optics technology for sensors and other applications.
Effective Date: 8-8-85

Kalvar Corp.	**acq.**	**Sanford Co.***
Minneapolis, MN	**unit**	Colorado Springs, CO
Revenues: $22,512,000		
Net Inc.: $389,000		
Year End: 3-30-85		

Terms: Kalvar acquired the micrographics processing business of Sanford for a small amount of cash, a promissory note, and a contingent payment based on future earnings of the business.
Principals: Kalvar provides micrographic services, including micropublishing and computer output microfilming. The micrographics processing business of Sanford provides micrographic processing services.
Effective Date: 9-3-85

Marmon Group Inc.	**acq.**	**Terra Technology Cotp.**
Chicago, IL		Redmond, WA
Revenues: $1,678,031,000		
Net Inc.: $71,773,000		
Year End: 12-31-84		

Terms: Rochester Instrument Systems Inc., a unit of Marmon Group, acquired Terra Technology and its affiliate, Terra Computer Systems Inc., for an undisclosed consideration.
Principals: Marmon Group makes equipment and related products for the automotive, mining, agricultural, and construction industries. Its Rochester Instrument Systems unit makes monitoring systems for process and power equipment manufacturers and users. Terra Technology and its affiliate, Terra Computer Systems Inc., design and make computer-based seismic measurement and recording equipment for electric generating plants and geophysical exploration, power-distribution line analyzers, and hardened portable computers and data-acquisition systems.
Effective Date: 9-26-85

Marquest Medical Products Inc.	**acq.**	**Diverse Technologies Inc.**
Englewood, CO		San Dimas, CA
Revenues: $21,438,000		
Net Inc.: $2,144,000		
Year End: 3-30-85		

Terms: Marquest Medical Products acquired all of the stock of Diverse Technologies for an undisclosed consideration.
Principals: Marquest Medical Products manufactures and markets disposable respiratory therapy products and provides health-care services in the Southwest. Diverse Technologies manufactures disposable respiratory therapy products.
Effective Date: 8-23-85

Marquest Medical Products Inc.	**acq.**	**Intec Medical Inc.**
Englewood, CO		Blue Springs, MO
Revenues: $21,438,000		
Net Inc.: $2,144,000		
Year End: 3-30-85		

Terms: Marquest Medical Products acquired all of the stock of Intec Medical for an undisclosed consideration.
Principals: Marquest Medical Products manufactures and markets disposable medical products used in cardio-pulmonary support, respiratory-care, and anesthesiology support. Intec Medical manufactures disposable respiratory therapy products.
Effective Date: 9-30-85

Metro Tel Corp.	**acq.**	**Design Development Inc.**
Syosset, NY		San Jose, CA
Revenues: $4,847,000		Revenues: $2,600,000
Net Inc.: $422,000		Year End: 12-31-84
Year End: 6-30-84		

Terms: Metro Tel acquired all stock of Design Development for $1.37 in cash, and 95,000 common Metro Tel shares valued at $261,250 for a total cost of about **$1.6 million.**
Principals: Metro Tel manufactures and markets telephone-cable test equipment and related accessories. Design Development is a privately held company that manufactures transmission test equipment for operating telephone companies and resellers of long-distance telephone service.
Effective Date: 7-2-85

Private investor(s)	**acq.**	**Master Images Inc.***
		San Jose, CA

Terms: A new company formed by William L. Formby acquired Master Images from Intermedics [illegible] for an undisclosed consideration.
Principals: The newly formed company is headed by William L. Formby, founder and former president of Master Images. Master Images, a unit of Intermedics Inc., manufactures photomasks for the semiconductor industry.
Effective Date: 7-15-85

Private investor(s)	**acq.**	**Ventrex Laboratories Inc.**
	int.	Portland, ME
		Revenues: $16,260,000
		Net Loss: $5,991,000
		Year End: 9-30-84

Terms: Ardee Agency Inc., Industrial Casualty Insurance Co., and Dominic Lizzadro acquired 5.4 percent, or 566,000 shares, of Ventrex Laboratories outstanding common shares between July 18 and August 23, 1985, at prices ranging from $3.06 to $4.875 a share; the stake is valued at more than **$1.7 million.**
Principals: The group consists of Ardee Agency Inc. and Industrial Casualty Insurance Co., and Dominic Lizzadro, chairman of both companies. Ventrex Laboratories develops and manufactures diagnostic test kits and engages in biomedical research.
Effective Date: 8-23-85

Purvin Industries Inc.	**acq.**	**Fluid Concepts Inc.**

Terms: Purvin Industries acquired Fluid Concepts for an undisclosed consideration.
Principals: Fluid Concepts engages in fluidic systems for process control.
Effective Date: 8-21-85

U.S. Mergers and Acquisitions

Schlumberger Ltd. New York, NY Revenues: $5,978,552,000 Net Inc.: $1,182,073,000 Year End: 12-31-84	acq.	**Sprague Meter*** Bridgeport, CT Revenues: $33,000,000 Year End: 12-31-84

Terms: Sangamo Weston Inc., a unit of Schlumberger Ltd., acquired Sprague Meter from Textron Inc. for cash.

Principals: Schlumberger provides a variety of oilfield services, engages in offshore and land drilling, and manufactures measurement, control, and display products for the petroleum, nuclear, and industrial markets. Sprague Meter, a unit of Textron Inc., manufactures natural-gas meters, regulators, and other products for utilities.

Effective Date: 7-29-85

Unifast Industries Inc. Hauppauge, NY Revenues: $14,037,000 Net Inc.: $262,000 Year End: 6-30-84	acq.	**American Body Armor & Equipment Inc.** Fernandina Beach, FL Revenues: $3,000,000 Year End: 6-30-85

Terms: Unifast Industries acquired American Body Armor & Equipment for an undisclosed consideration.

Principals: Unifast Industries makes and markets anchoring and fastening devices. American Body Armor & Equipment manufactures lightweight, concealable body armor and protective enclosures worn by police and military personnel.

Effective Date: 8-12-85

Ventrex Laboratories Inc. Portland, OR Revenues: $16,260,000 Net Loss: $5,991,000 Year End: 9-30-84	acq.	**Diagnostic Reagent Technology Inc.** Teaneck, NJ

Terms: Ventrex Laboratories acquired the remaining 80 percent of Diagnostic Reagent Technology for an undisclosed consideration.

Principals: Ventrex Laboratories engages in biomedical research and develops and manufactures diagnostic test kits for a variety of ailments, including allergies, hypoglycemia, anemia, hypertension and heart problems. Diagnostic Reagent Technology developed an allergy diagnostic test system.

Effective Date: 9-11-85

39 MANUFACTURING-MISCELLANEOUS

American Recreation Products Inc.	acq. unit	**Kellwood Co.*** St. Louis, MO Revenues: $588,531,000 Net Inc.: $15,510,000

Terms: American Recreation Products acquired the assets of the recreation group and related units of Kellwood for an undisclosed consideration.

Principals: American Recreation Products is a firm that was formed by the management team of the recreation group of Kellwood and includes other investors. The recreation group of Kellwood manufactures and markets camping and hiking equipment. Included in the transaction are Kellwood's Wenzel Co., American Waterproofing Corp., Kelty Pack Inc., and Sleeping Bag Corp. of America.

Effective Date: 9-30-85

Anthony Industries Inc. City of Commerce, CA Revenues: $214,064,000 Net Inc.: $6,479,000 Year End: 12-31-84	acq.	**K-2 Corp.*** Vashon, WA Revenues: $29,300,000 Year End: 3-31-85

Terms: Anthony Industries acquired K-2, a unit of Sitca Corp., for an undisclosed amount of cash.

Principals: Anthony Industries designs, installs, and services concrete swimming pools and related accessories, including filters, heaters, and automatic chlorinating and cleaning equipment. K-2, a unit of Sitca Corp., is the largest manufacturer of alpine skis in the U.S. K-2 wholesales skis, poles, and related accessories under the K-2 and PRE trademarks.

Effective Date: 9-9-85

Christiana Cos. Inc. San Diego, CA Revenues: $18,360,000 Net Inc.: $955,000 Year End: 6-30-84	acq.	**Franz Carl Weber U.S.A. Inc.***

Terms: Christiana Cos. acquired Franz Carl Weber U.S.A. and its unit, F.A.O. Schwartz, from Franz Carl Weber International AG for an undisclosed consideration.

Principals: Christiana Cos. is a real estate development company. Franz Carl Weber U.S.A., a unit of Franz Carl Weber International AG, is the parent of F.A.O. Schwartz, which operates 22 stores that primarily sell premium children's toys and had 1984 sales of about $20 million.

Effective Date: 8-30-85

Emhart Corp. Farmington, CT Revenues: $1,794,500,000 Net Inc.: $90,400,000 Year End: 12-31-84	acq.	**MITE Corp.** Woodbridge, CT Revenues: $85,905,000 Net Inc.: $8,545,000 Year End: 2-28-85

Terms: Emhart acquired MITE through a $63.50-per-share tender offer, valued at about **$124.4 million.** MITE had granted Emhart an option to purchase up to one million new MITE common shares at $63.50 each. Emhart had also entered into agreements with holders of about 45 percent of the common stock of MITE whereby Emhart would receive proxies to vote in favor of the transaction.

Principals: Emhart manufactures a variety of commercial products which include hardware and store equipment, footwear products, industrial products, and component products which include fasteners, chemicals, and electonic products. MITE manufactures fasteners, time stamps, and rotary dies.

Effective Date: 7-1-85

Hartmarx Corp. Chicago, IL Revenues: $1,070,830,000 Net Inc.: $41,735,000 Year End: 11-30-84	acq.	**Briar Inc.** Los Angeles, CA

Terms: Hartmarx acquired Briar for an undisclosed consideration.

Principals: Hartmarx manufactures suits, sports coats, and slacks. Briar is a privately held manufacturer of high-quality neckwear and related jewelry.

Effective Date: 7-10-85

Huffy Corp. Miamisburg, OH Revenues: $272,609,000 Net Inc.: $8,815,000 Year End: 6-29-84	acq.	**Snugli Inc.** Denver, CO

Terms: Gerico Inc., a unit of Huffy Corp., acquired all of the outstanding stock of Snugli for an undisclosed amount of cash and notes.

Principals: Huffy makes and markets bicycles, sports and exercise equipment, and other juvenile products. Its Gerico unit manufactures children's games and toys. Snugli is a privately held manufacturer of infant carriers and other juvenile products which are distributed throughout the nation and through foreign market programs.

Effective Date: 7-24-85

Oranamics Inc. Atlanta, GA Revenues: $224,000 Net Loss: $302,000 Year End: 4-30-84	acq.	**Health Products Labs Inc.** Atlanta, GA

Terms: Oranamics acquired all of the outstanding shares of Health Products Labs in exchange for an undisclosed amount of Oranamics shares.

Principals: Oranamics manufactures double-headed toothbrushes. Health Products Labs manufactures and distributes consumer goods.

Effective Date: 7-9-85

Private investor(s)	acq.	**W. Manufacturing Co.**

Terms: A management group acquired W. Manufacturing in a leveraged buyout for an undisclosed consideration.

40/44

Principals: The investors are a group of W. Manufacturing managers. W. Manufacturing is a manufacturing company.
Effective Date: 7-11-85

Steinway Musical Properties Inc. Boston, MA	**acq.** **unit**	**CBS Inc.*** New York, NY Revenues: $4,831,462,000 Net Inc.: $212,353,000 Year End: 12-31-84

Terms: Steinway Musical Properties acquired Steinway & Sons, Gemeinhardt Co., Lyon & Healy Harps Inc., and Rogers Organ Co. from CBS for an undisclosed consideration.
Principals: Steinway Muscial Properties is a newly formed, privately held holding company. The four musical-instrument operations of CBS had 1984 sales of $80 million and include Steinway & Sons, a piano company, Gemeinhardt Co. of Elkhardt, Ind., a manufacturer of flutes and piccolos, Lyon & Healy Harps Inc. of Chicago, and Rogers Organ Co. of Hillsboro, Ore.
Effective Date: 9-13-85

Tensor Corp. Brooklyn, NY Revenues: $4,177,000 Net Loss: $1,551,000	**acq.**	**Selo Inc.** Moonachie, NJ Revenues: $25,000,000

Terms: Magicsilk Inc., a unit of Tensor Corp., acquired certain assets of Selo in a transaction whereby Tensor assumed certain liabilities of Selo and acquired the assets for a total of **$16.2 million,** including $9 million in cash, a $3.5 million 11-percent promissory note, 166,067 Tensor common shares valued at $9.75 each, or $1.6 million, plus contingent payments.
Principals: Tensor manufactures high-density lamps and related equipment for printing presses and has interests in oil and gas exploration. Selo is a privately held company that distributes silk flowers and has facilities in Moonachie, N.J., and Los Angeles, Calif. Certain assets of related companies, including Botanix Corp., Floral Sales Corp., and Royal Pacific Inc., are included in the transaction.
Effective Date: 8-15-85

Wesray Capital Corp. New York, NY	**acq.**	**Wilson Sporting Goods Co.*** River Grove, IL

Terms: Wesray Sporting Goods Inc., an affiliate of Wesray Capital, acquired Wilson Sporting Goods from PepsiCo in a transaction that is valued at about **$150 million.**
Principals: Wesray Capital is a privately held investment banking firm that specializes in leveraged buyouts and is controlled by William E. Simon, former U.S. treasury secretary. Wilson Sporting Goods, a unit of PepsiCo Inc., manufactures and markets a variety of sports equipment.
Effective Date: 9-17-85

40 RAILROAD TRANSPORTATION

Private investor(s)	**acq.** **maj.** **int.**	**Gulf & Mississippi Railroad Corp.***

Terms: A private investor group acquired 80 percent of the stock of Gulf & Mississippi Railroad from L. B. Foster Co. for about **$17.6 million.**
Principals: The private investor group was formed by L. F. Rothschild, Unterberg, Towbin and Charterhouse Group International Inc. Gulf & Mississippi Railroad, a unit of L. B. Foster Co., was formed for the purpose of purchasing 713 miles of track in eastern Mississippi and western Alabama from Illinois Central Gulf Railroad.
Effective Date: 7-9-85

41 LOCAL AND INTERCITY TRANSIT

ATE Enterprises Inc. Cincinnati, OH Revenues: $15,942,000 Net Inc.: $19,000 Year End: 12-31-84	**acq.**	**Transit Contractors**

Terms: ATE Management & Service Co., a unit of ATE Enterprises Inc., acquired the remaining 50 percent of Transit Contractors for an undisclosed consideration.
Principals: ATE Enterprises provides onsite management services to municipal transit systems in the U.S. and Saudi Arabia. Its ATE Management & Service unit provides management and consulting services to the domestic and international transit industry. Transit Contractors is a partnership of Private Sector Systems Inc., Wilmington Cab Co., and ATE Enterprises Inc., and was formed to provide transit services throughout California.
Effective Date: 8-15-85

Private Sector Systems Inc.	**acq.**	**LA Taxi** Los Angeles, CA

Terms: Private Sector Systems acquired the remaining 50 percent of LA Taxi from ATE Management & Service Co. Inc., a unit of ATE Enterprises Inc., for **$1.34 million** in promissory notes.
Principals: Private Sector Systems is part of a partnership with ATE Enterprises Inc. and Wilmington Cab Co. of California that provides paratransit services, including nontraditional public transit for the handicapped and elderly, throughout California. LA Taxi operates a fleet of taxicabs.
Effective Date: 8-15-85

Westworld Community Healthcare Inc. Lake Forest, CA Revenues: $43,626,000 Net Inc.: $1,801,000 Year End: 12-31-84	**acq.**	**Westworld Aviation** Rapid City, SD

Terms: M.A.R.C. Inc., a unit of Westworld Community Healthcare Inc., acquired Westworld Aviation for an undisclosed consideration.
Principals: Westworld Community Healthcare operates 24 primary healthcare facilities in 11 states, providing general medical and nursing-home-care services. Its M.A.R.C. unit provides air ambulance and medical personnel transportation services. Westworld Aviation is a fixed-base operation that provides emergency flight services.
Effective Date: 7-10-85

42 MOTOR FREIGHT TRANSPORTATION

Frozen Food Express Industries Inc. Dallas, TX Revenues: $64,013,000 Net Inc.: $767,000	**acq.** **unit**	**RTC Transportation Inc.*** Forest Park, GA Revenues: $133,799,000 Net Loss: $16,403,000

Terms: Frozen Food Express Industries acquired the assets of the LTL division of RTC Transportation for **$3 million** in cash. Frozen Food Express previously offered to acquire all of RTC Transportation.
Principals: Frozen Food Express Industries operates a carrier service for the transporation of perishable and nonperishable food products. The LTL division of RTC Transportation provides trucking services. Its assets include real estate and motor vehicle equipment and certain lease obligations.
Effective Date: 9-27-85

Frozen Food Express Industries Inc. Dallas, TX Revenues: $64,013,000 Net Inc.: $767,000	**acq.** **unit**	**Transpo International Inc.*** Commerce City, CO Revenues: $25,000,000

Terms: Frozen Food Express Industries acquired the interstate truckload and LTL operations of Transpo International and Transpo Express Inc., along with trailer equipment and certain other assets, for **$1.75 million** in cash.
Principals: Frozen Food Express Industries operates a carrier service for the transportation of perishable and nonperishable food products. The interstate truckload and LTL operations of Transpo International and Transpo Express offer trucking services.
Effective Date: 9-27-85

U.S. Mergers and Acquisitions

Ryder System Inc. Miami, FL Revenues: $2,485,871,000 Net Inc.: $135,908,000 Year End: 12-31-84	**acq.**	**Fleet Transportation Services Inc.** Pontiac, MI

Terms: Ryder System acquired Fleet Transportation Services for an undisclosed consideration.

Principals: Ryder System leases and rents trucks, trailers, automobiles and related equipment, and provides automobile-carrier services for General Motors Corp. Fleet Transportation Services, the parent of Fleet Carrier Corp. and Fleet Carrier Dealers Services Inc., transports new medium-duty and heavy-duty trucks, principally for General Motors Corp., and provides other transportation services and would become part of Ryder's Automotive Carrier division.

Effective Date: 9-20-85

44 WATER TRANSPORTATION

Orbit Gas Co. Owensboro, KY Revenues: $5,074,000 Net Inc.: $272,000 Year End: 4-30-84	**acq.**	**Owensboro Harbor Service Inc.** Owensboro, KY Revenues: $1,734,000 Year End: 4-30-85

Terms: Orbit Gas acquired Owensboro Harbor Service for $1.3 million in cash and $882,000 in eight-year notes for a total cost of about **$2.2 million.**

Principals: Orbit Gas produces and distributes natural gas to industrial customers in western Kentucky. Owensboro Harbor Service primarily engages in the separation of barges from main line Ohio River tows.

Effective Date: 8-30-85

Westmoreland Coal Co. Philadelphia, PA Revenues: $593,118,000 Net Loss: $49,430,000 Year End: 12-31-84	**acq.**	**Cleancoal Terminal Co.** Ghent, KY

Terms: Westmoreland Coal acquired the assets of Cleancoal Terminal for **$5.6 million.**

Principals: Westmoreland Coal mines and prepares coal for the steel industry and electric utilities and has estimated reserves of more than 1.46 billion tons of coal. Cleancoal Terminal operates a coal transloading facility on the Ohio River with an annual capacity of six million tons and is currently operating at 1.2 million tons annually.

Effective Date: 7-12-85

45 AIR TRANSPORTATION

Aero Services International Inc. Teterboro, NJ Revenues: $43,793,000 Net Inc.: $329,000 Year End: 9-30-84	**acq.**	**Beckett Aviation Inc.*** Cleveland, OH

Terms: Aero Services acquired Beckett Aviation from CSX Corp. for an undisclosed consideration.

Principals: Aero Services International has 12 aviation facilities across the U.S. which provide ground support services for corporate and general aviation aircraft, including fueling, hangaring, maintenance, and crew and passenger amenities. Beckett Aviation, a unit of CSX Corp., operates aviation facilities that serve corporate, general aviation, and commercial airline clients at nine airports throughout the U.S.

Effective Date: 9-26-85

Butler International Inc. Montvale, NJ Revenues: $313,745,000 Net Inc.: $207,000 Year End: 12-31-84	**acq.** **unit**	**Beckett Aviation Inc.*** Cleveland, OH

Terms: Butler Aviation International Inc., a unit of Butler International Inc., acquired the assets and business of two of 11 Beckett Aviation fixed base operations for about **$9 million** in cash.

Principals: Butler International provides fueling, ground-handling, maintenance, and related aviation services to aircraft at 31 airports. Its Butler Aviation International unit provides a variety of aviation services. Beckett Aviation has operations in West Palm Beach International and Pahokee airports in Florida.

Effective Date: 8-30-85

PHH Group Inc. Hunt Valley, MD Revenues: $700,077,000 Net Inc.: $40,775,000 Year End: 4-30-85	**acq.** **unit**	**Beckett Aviation Inc.*** Cleveland, OH

Terms: PHH Group acquired the Flight Management Brokerage and Charter Services from Beckett Aviation for an undisclosed consideration.

Principals: PHH Group provides automobile, truck, and aircraft fleet management and leasing services and personnel relocation services. The Flight Management Brokerage and Charter Services of Beckett Aviation provide charter services. Bechett is a unit of CSX Corp.

Effective Date: 9-26-85

Private investor(s)	**acq.** **int.**	**Aviall Inc.** Dallas, TX Revenues: $400,520,000 Net Inc.: $8,140,000 Year End: 8-31-84

Terms: An investment group that includes Tiger and Jaguar acquired 5.6 percent, or 276,000 shares, of the common stock of Aviall, including 185,400 shares purchased between May 22 and July 11, 1985, at prices ranging from $12.269 to $14.636 a share; the stake is valued at about **$3.4 million.**

Principals: The investment group includes Tiger and Jaguar, which are two investment partnerships controlled by Julian H. Robertson Jr. of New York. Aviall repairs and overhauls jet and turboprop engines for airline and business aircraft and helicopters and distributes engine and aircraft parts and supplies.

Effective Date: 7-11-85

Resorts International Inc. Miami, FL Revenues: $463,085,000 Net Loss: $4,705,000 Year End: 12-31-84	**acq.** **int.**	**Pan Am Corp.** New York, NY Revenues: $3,684,838,000 Net Loss: $206,836,000 Year End: 12-31-84

Terms: Resorts International acquired 9 percent, or the equivalent of about 12 million shares, of the common stock of Pan Am for about **$88.9 million.** The stake includes 2.9 million shares purchased between August 21, 1985, and September 10, 1985 at prices ranging from $7.375 to $8.50 a share.

Principals: Resorts International operates hotels and casinos in Atlantic City, N.J., and the Bahamas. Pam Am is the parent company of Pan American World Airways, which provides commercial air transportation throughout the U.S. and abroad.

Effective Date: 9-10-85

46 PIPELINES, EXCEPT NATURAL GAS

Pride Pipeline Limited Partnership	**acq.**	**Pride Pipeline Co.*** Abilene, TX Revenues: $229,000,000

Terms: Pride Pipeline Limited Partnership acquired the assets and business of Pride Pipeline from Pride Refining Inc. for an undisclosed consideration.

Principals: Pride Pipeline Limited Partnership is a partnership formed between an affiliate of Pride Refining Inc. and Prudential Insurance Co. of America. Pride Pipeline, a unit of Pride Refining Inc., gathers and transports crude oil.

Effective Date: 7-3-85

47 TRANSPORTATION SERVICES

American Express Co. New York, NY Revenues: $12,894,600,000 Net Inc.: $609,600,000 Year End: 12-31-84	**acq.**	**Corporate Travel International Inc.** Atlanta, GA Revenues: $100,000,000

Terms: American Express Travel Related Services Co., a unit of American Express Co., acquired Corporate Travel International for an undisclosed consideration.

Principals: American Express provides international travel-related services, insurance, and international banking and investment services. Its American Express Travel Related Services unit issues traveler's checks and credit cards, tour guide information, and publishes two travel-related magazines. Corporate Travel International operates a network of 16 travel offices for the business market in Atlanta, Miami, Nashville, Tenn., and Raleigh-Durham, N.C.

Effective Date: 8-29-85

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48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Abell Communications Corp.	**acq.**	**WRLH-TV***
		Richmond, VA

Terms: Abell Communications acquired WRLH-TV from TVX Corp. for an undisclosed consideration.

Principals: WRLH-TV is a unit of TVX Corp.

Effective Date: 7-23-85

Ackerly Communications Inc.	**acq. unit**	**Des Moines Register & Tribune Co.***
Seattle, WA		Des Moines, IA
Revenues: $68,112,000		Revenues: $97,303,000
Net Loss: $769,000		Net Inc.: $3,688,000
Year End: 12-31-83		Year End: 12-31-84

Terms: Ackerly Communications acquired KSGO-AM and KGON-FM from Des Moines Register & Tribune in a transaction valued at **$6.75 million.**

Principals: Ackerly Communications operates outdoor advertising displays and owns television stations in Syracuse, N.Y., Colorado Springs, Colo., and Bakersfield, Calif. KSGO-AM and KGON-FM, units of Des Moines Register & Tribune, are radio stations located in Portland, Ore.

Effective Date: 7-16-85

AIM Telephones Inc.	**acq.**	**Precision Communications Inc.**
Fairfield, NJ		Andover, MA
Revenues: $8,144,000		Revenues: $3,500,000
Net Inc.: $250,000		Year End: 12-31-84
Year End: 2-28-85		

Terms: AIM Telephones acquired substantially all assets of Precision Communications for an undisclosed amount of stock.

Principals: AIM Telephones designs, sells, installs, and services private telephone interconnect systems for business and institutional customers in New York, New Jersey, Connecticut, and Pennsylvania. Precision Communications is a privately held interconnect company that operates in Connecticut, Massachusetts, New Hampshire, and Maine, and serves about 1,500 industrial and commercial users.

Effective Date: 7-29-85

American Financial Corp.	**acq. add. int.**	**United Brands Co.**
Cincinnati, OH		New York, NY
Revenues: $2,030,822,000		Revenues: $3,220,300,000
Net Loss: $45,360,000		Net Inc.: $23,119,000
Year End: 12-31-84		Year End: 3-31-85

Terms: FMI Financial Corp., a unit of American Financial, acquired an additional four million United Brands common shares through a $20-a-share tender offer, increasing American Financial's holding to 87.7 percent from 63.1 percent, for a total cost of **$80 million**. FMI reserves the right to purchase an additional 500,000 United Brands shares at $20 each.

Principals: American Financial engages in the property and casualty insurance business. Its 65-percent-owned unit, FMI Financial Corp., is a holding company with interests in property and casualty insurance, real estate developments in Florida, and telecommunications. United Brands is a food-products company that processes and distributes meats and sells bananas.

Effective Date: 8-13-85

CBS Inc.	**acq. unit**	**Taft Broadcasting Co.***
New York, NY		Cincinnati, OH
Revenues: $4,831,462,000		Revenues: $375,266,000
Net Inc.: $212,353,000		Net Inc.: $48,477,000
Year End: 12-31-84		Year End: 3-31-85

Terms: CBS acquired five radio stations from Taft Broadcasting for **$107.5 million**. The radio stations were sold in order to comply with FCC ownership regulations after Taft acquired television and radio stations from Gulf Broadcast Co.

Principals: CBS operates a major commercial television network, produces, manufactures and markets recorded music, publishes magazines, owns six AM and seven FM radio stations in New York, Los Angeles, Chicago, Philadelphia, San Francisco, and Boston, and develops and produces films and video cassettes. The five radio stations of Taft Broadcasting are KTXQ-FM in Dallas/Fort Worth, KLTR-FM in Houston, WLTT-FM in Washington, D.C., and WSUN-AM and WYNF-FM in Tampa, Fla. FM radio stations KTXQ, KLTR, and WLTT are units of Gulf Broadcast Co., which Taft acquired for some part of $755 million.

Effective Date: 7-31-85

Cincinnati Bell Inc.	**acq.**	**Restor Communications Inc.***
Cincinnati, OH		Portland, OR
Revenues: $448,677,000		
Net Inc.: $48,354,000		
Year End: 12-31-84		

Terms: Cincinnati Bell acquired Restor Communications from Plantronics Inc. for **$5 million** and future contingent payments.

Principals: Cincinnati Bell is a telephone holding company for Cincinnati Bell Telephone Co., which provides communication services in Ohio and Kentucky. Restor Communications, a unit of Plantronics Inc., tests and repairs printed circuit board assemblies for telephone companies and manufacturers of telecommunications and computer equipment.

Effective Date: 8-5-85

Cox Communications Inc.	**acq.**	**WFTV-TV***
Atlanta, GA		Orlando, FL
Revenues: $742,855,000		
Net Inc.: $87,292,000		
Year End: 12-31-84		

Terms: Cox Communications acquired the assets of television station WFTV-TV from SFN Communications of Florida Inc. for **$185 million.**

Principals: Cox Communications operates seven broadcast stations, 47 cable-television systems, and an automobile-auction division. WFTV-TV, an affiliate of American Broadcasting Cos., is a unit of SFN Communications of Florida Inc., which is a subsidiary of SFN Cos. Inc., a closely held publishing and communications company based in Glenview, Ill.

Effective Date: 9-17-85

Cox Enterprises Inc.	**acq.**	**Cox Communications Inc.**
Atlanta, GA		Atlanta, GA
		Revenues: $742,855,000
		Net Inc.: $87,292,000
		Year End: 12-31-84

Terms: Cox Enterprises acquired the remaining 59.8 percent of Cox Communications through a $75-per-share cash tender offer and subsequent merger valued at **$1.26 billion**.

Principals: Cox Enterprises, closely held by the Cox family, publishes 21 daily newspapers. Cox Communications owns seven television stations, five AM radio stations, and seven FM radio stations, operates cable-television systems that serve 1.5 million customers, and operates wholesale automobile auctions.

Effective Date: 9-1-85

Heritage Communications Inc.	**acq.**	**KDLT-TV***
Des Moines, IA		Rapid City, SD
Revenues: $128,788,000		
Net Inc.: $6,561,000		
Year End: 12-31-84		

Terms: Heritage Communications acquired KDLT-TV from Dakotaland Broadcasting for an undisclosed consideration.

Principals: Heritage Communications owns and operates cable television systems in 12 states. Television station WDLT-TV is operated by Dakotaland Broadcasting.
Effective Date: 8-16-85

Heritage Communications Inc.	**acq.**	**KEVN-TV***
Des Moines, IA		Sioux Falls, SD
Revenues: $128,788,000		
Net Inc.: $6,561,000		
Year End: 12-31-84		

Terms: Heritage Communications acquired KEVN-TV from Dakota Broadcasting for an undisclosed consideration.
Principals: Heritage Communications owns and operates cable-television systems in 12 states. Television station KEVN-TV serves the Sioux Falls and Mitchell areas of South Dakota and is operated by Dakota Broadcasting.
Effective Date: 8-16-85

Heritage Communications Inc.	**acq. unit**	**Warner Amex Cable Communications Inc.***
Des Moines, IA		New York, NY
Revenues: $128,788,000		
Net Inc.: $6,561,000		
Year End: 12-31-84		

Terms: Heritage Communications acquired the Dallas-area cable-television operations of Warner-Amex Cable Communications for about **$110 million.**
Principals: Heritage Communications owns and operates cable-television systems that serve about 480,000 cable subscribers in 258 cities. The Dallas-area cable-television unit of Warner-Amex Cable Communications, which is jointly owned by Warner Communications Inc. and American Express Co., serves about 90,150 basic-equivalent subscribers and had an operating loss of $40 million in 1984.
Effective Date: 9-27-85

Jacor Communications Inc.	**acq. unit**	**Meredith Corp.***
Cincinnati, OH		Des Moines, IA
Revenues: $1,983,000		Revenues: $450,623,000
Net Loss: $564,000		Net Inc.: $7,155,000
Year End: 12-31-83		Year End: 6-30-84

Terms: Jacor Communications acquired WGST-AM and WPCH-FM and the Georgia Radio News Service from Meredith for **$20 million.**
Principals: Jacor Communications owns and operates six radio stations. WGST-AM and WPCH-FM, units of Meredith Corp., are radio stations. Georgia Radio News Service provides a news service in Atlanta.
Effective Date: 8-26-85

Jag Communications Inc.	**acq. unit**	**Tech/Ops Inc.***
New York, NY		Boston, MA
		Revenues: $28,105,000
		Net Inc.: $3,045,000
		Year End: 9-30-84

Terms: Jag Communications acquired WFOG-FM and WLPM-AM from Tech/Ops for **$9.25 million.**
Principals: Jag Communications operates WJYE-FM, a radio station located in Buffalo, N.Y. WFOG-FM and WLPM-AM, units of Tech/Ops, are radio stations located in Suffolk, Va.
Effective Date: 7-23-85

Loews Corp.	**acq. int.**	**CBS Inc.**
New York, NY		New York, NY
Revenues: $5,603,354,000		Revenues: $4,831,462,000
Net Inc.: $328,640,000		Net Inc.: $212,353,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Loews holds 11.1 percent of CBS, or about 2.6 million shares, purchased for a net cost of about **$278 million**. Loews first purchased 2.95 million shares at $115 to $120 each and then tendered the shares under a CBS buyback offer. About 25 percent of Loews' stake was accepted under the offer. Loews then increased its stake in CBS to 11.1 percent through open-market purchases.
Principals: Loews is a diversified holding company with interests in insurance, tobacco products, watches and related accessories, theaters, and hotels. CBS is a television and radio broadcasting company that operates five television stations and 13 radio stations throughout the U.S. and has interests in music production, publishing, computer software, movies, and toys.
Effective Date: 9-26-85

Michigan Energy Resources Co.	**acq.**	**WPMI-TV***
Monroe, MI		Mobile, AL
Revenues: $171,322,000		
Net Inc.: $3,868,000		
Year End: 12-31-84		

Terms: Michigan Energy Resources acquired WPMI-TV from Hess Broadcasting Corp. and Roy L. Hess for **$12 million.**
Principals: Michigan Energy Resources has interests in gas distribution, oil and gas exploration, and cable-television systems. WPMI-TV serves Mobile, Ala., and Pensacola, Fla., and is owned by Hess Broadcasting Corp., a closely held company. Its 1,849-foot tower with five million watts of power is owned by Roy L. Hess, a sole proprietor doing business as the Hightower Partnership.
Effective Date: 8-7-85

Mountain Cable Co.	**acq. unit**	**Cox Cable Communications Inc.***
		Atlanta, GA

Terms: Mountain Cable acquired five cable-television systems from Cox Cable Communications for an undisclosed consideration.
Principals: Mountain Cable is a newly formed company. The five cable-television systems of Cox Cable Communications are located in Sarnac Lake, N.Y., North Adams, Mass., and Burlington, Rutland, and Montpelier, Vt.
Effective Date: 7-31-85

Narragansett Capital Corp.	**acq. unit**	**Sterling Recreation Organization***
Providence, RI		
Revenues: $12,212,000		
Net Inc.: $8,606,000		
Year End: 12-31-84		

Terms: Narragansett Broadcasting Co. of California Inc., a unit of Narragansett Capital Corp., acquired KHTT-AM and KSJO-FM radio stations from Sterling Recreation Organization for $6.25 million in cash and an additional $2 million for consulting and noncompetitive agreements for a total cost for consulting and noncompetitive agreements for a total cost of **$8.25 million.**
Principals: Narragansett Capital is an investment management company. The KHTT-AM and KSJO-FM radio stations, units of Sterling Recreation Organization, are located in San Jose, Calif.
Effective Date: 7-15-85

Nationwide Mutual Insurance Co.	**acq.**	**Channel 29 Television Inc.***
Columbus, OH		Minneapolis, MN

Terms: Nationwide Communications Inc., a unit of Nationwide Mutual Insurance, acquired the assets of Channel 29 Television from Beverly Hills Hotel Corp. for an undisclosed consideration.
Principals: Nationwide Mutual Insurance writes automobile insurance policies. Channel 29 Television, a unit of Beverly Hills Hotel Corp., operates a television broadcasting station.
Effective Date: 9-12-85

Penn Communications Corp.	**acq. unit**	**Sunbelt Communications***
		Colorado Springs, CO

Terms: Penn Communications acquired the assets of KQEO-AM, KZZX-FM, KVOR-AM, and KSPZ-FM from Sunbelt Communications for an undisclosed consideration.
Principals: Penn Communications is a broadcasting concern. Sunbelt Communications' KQEO-AM and KZZX-FM radio stations are located in Albuquerque, N. Mex., and its KVOR-AM and KSPZ-FM radio stations are located in Colorado Springs, Colo.
Effective Date: 9-24-85

U.S. Mergers and Acquisitions

Price Communications Corp. New York, NY Revenues: $13,600,000 Net Loss: $238,000 Year End: 12-31-84	**acq. unit**	**Des Moines Register & Tribune Co.*** Des Moines, IA Revenues: $97,303,000 Net Inc.: $3,688,000 Year End: 12-31-84

Terms: Price Communications acquired WIBA-AM and WIBA-FM from Des Moines Register & Tribune for **$5.6 million.**

Principals: Price Communications operates four radio stations. WIBA-AM and WIBA-FM radio stations, units of Des Moines Register & Tribune, are located in Madison, Wis.

Effective Date: 9-26-85

Price Communications Corp. New York, NY Revenues: $13,600,000 Net Loss: $238,000 Year End: 12-31-84	**acq. unit**	**Josephson International Inc.*** New York, NY Revenues: $243,006,000 Net Inc.: $680,000 Year End: 6-30-84

Terms: Price Communications acquired WNIC-AM and WNIC-FM from Josephson International for **$18.2 million.**

Principals: Price Communications owns and operates four radio stations. Radio stations WNIC-AM and WNIC-FM, units of Josephson International, are located in Detroit.

Effective Date: 9-5-85

Private investor(s)	**acq. int.**	**Graphic Scanning Corp.** Teaneck, NJ Revenues: $132,880,000 Net Loss: $22,840,000 Year End: 6-30-84

Terms: An investment group that includes Later Amster & Co. acquired 5.5 percent, or two million shares, of the outstanding common stock of Graphic Scanning, including 244,600 shares purchased between June 10 and August 16, 1985, and 35,500 shares acquired between June 19 and August 8, 1985; the stake is valued at about **$11.9 million.**

Principals: The investment group includes Later Amster & Co., a securities concern based in New York, and several affiliates. Graphic Scanning is a telecommunications service company with interests in cellular communications, radio broadcasting, and television.

Effective Date: 8-16-85

Private investor(s)	**acq. int.**	**Taft Broadcasting Co.** Cincinnati, OH Revenues: $375,266,000 Net Inc.: $48,477,000 Year End: 3-31-85

Terms: An investment group headed by Robert M. Bass holds 8 percent of the common stock, or 722,000 shares, of Taft Broadcasting, including 660,800 shares purchased between June 3 and July 19, 1985, at prices ranging from $72.06 to $82.69 a share; the stake is valued at about **$52 million.**

Principals: The investment group includes Robert M. Bass of Fort Worth, Tex., Texas Partners, and San Francisco Partners II. Taft Broadcasting is a telecommunications company with interests in television, radio, cable-television networks, and animated films for commercial and educational use.

Effective Date: 7-19-85

Robins & Ries Inc. New York, NY	**acq. unit**	**Affiliated Broadcasting Inc.*** Boston, MA Revenues: $14,541,000

Terms: R&R Broadcasting of Massachusetts Inc., a unit of Robins & Ries, acquired WHYN-AM and WHYN-FM from Affiliated Broadcasting, a unit of Affiliated Publications Inc., for $7 million in cash plus a note for $800,000 for a total cost of **$7.8 million.**

Principals: Robins & Ries is the parent of R&R Broadcasting of Massachusetts, a broadcasting concern. Radio stations WHYN-AM and WHYN-FM, units of Affiliated Broadcasting, serve Springfield, Mass. Affiliated Broadcasting is a subsidiary of Affiliated Publications Inc.

Effective Date: 9-26-85

Storer Communications Inc. Miami, FL Revenues: $458,871,000 Net Loss: $39,673,000 Year End: 12-31-83	**acq. unit**	**Times-Mirror Co.*** Los Angeles, CA Revenues: $2,478,533,000 Net Inc.: $199,580,000 Year End: 12-31-83

Terms: Storer Communications acquired Times-Mirror's cable-television systems in North Little Rock and Jacksonville, Ark., Point Pleasant, N.J., and Louisville, in exchange for Storer's cable-television systems in Phoenix, Mesa, and Paradise Valley, Ariz., and in Laguna Beach, Calif. Times-Mirror paid an undisclosed amount of cash to Storer.

Principals: Storer Communications operates seven television stations and a cable communications system. Times-Mirror's cable-television systems service areas with about 223,000 residences.

Effective Date: 7-1-85

Taft Broadcasting Co. Cincinnati, OH Revenues: $453,824,000 Net Inc.: $39,156,000 Year End: 3-31-84	**acq. unit**	**Gulf Broadcast Co.*** Dallas, TX Revenues: $86,927,000 Net Inc.: $7,730,000 Year End: 12-31-84

Terms: Taft Television and Radio Co., a unit of Taft Broadcasting, acquired five television stations and seven radio stations from Gulf Broadcast for **$760 million.** In connection with the transaction, Gulf sold 22 million of its $0.32 cumulative voting preferred shares at $4 each to Taft; the shares were redeemed upon acquisition of the broadcast properties.

Principals: Taft Broadcasting owns seven television stations and 13 radio stations, and has interests in cable television and entertainment. The Gulf Broadcast properties include KTSP-TV in Phoenix, WTSP-TV in Tampa-St. Petersburg, WGHP-TV in Greensboro-Winston-Salem, WLTT-FM in Washington, WNDE-AM and WFBQ-FM in Indianapolis, WKLS-AM and WKIS-FM in Atlanta, and KTXA-TV and KTXQ-FM in Dallas-Fort Worth, and KTXH-TV and KLTR-FM, Houston.

Effective Date: 7-31-85

Telepictures Corp. New York, NY Revenues: $71,135,000 Net Inc.: $6,057,000 Year End: 12-31-83	**acq.**	**American Colonial Broadcasting Co.**

Terms: Television Broadcasting Corp., a unit of Telepictures, acquired all stock of American Colonial Broadcasting for an undisclosed consideration.

Principals: Telepictures produces and distributes films, programs, and other video properties for television and nontheatrical media. Its Television Broadcasting unit is 49-percent owned by a foreign corporation. American Colonial Broadcasting owns television stations WKBM-TV in Caguas/San Juan, P.R., and WSUR-TV in Ponce, P.R., both of which have been off the air since 1981.

Effective Date: 8-1-85

UNC Resources Inc. Falls Church, VA Revenues: $300,988,000 Net Loss: $122,238,000 Year End: 12-31-84	**acq.**	**TRT Communications Inc.*** Washington, DC

Terms: UNC Resources acquired TRT Communications for **$58 million.** A TRT management group acquired a 15-percent stake. UNC provided $11 million in financing as a subordinated loan and equity; a bank provided $45 million in senior debt financing secured by TRT assets.

Principals: UNC Resources manufactures nuclear reactor cores and related components for the Navy and heavy industrial machine tools and operates a steam and plutonium reactor for the government. TRT Communications, a unit of United Brands Co., provides data, telex, and voice-telecommunications services.

Effective Date: 9-30-85

United Cable Television Corp. Denver, CO Revenues: $140,741,000 Net Inc.: $3,935,000 Year End: 5-31-84	**acq. unit**	**Times Mirror Cable Television*** Irvine, CA

Terms: United Cable Television acquired the assets of the Hartford, Conn., cable-television system of Times Mirror Cable Television for **$61.5 million** in cash.
Principals: United Cable Television owns or operates 41 cable-television systems. The Hartford, Conn., cable-television system of Times Mirror Cable Television, a unit of Times Mirror Corp., serves more than 63,000 subscribers in the communities of Hartford, West Hartford, East Hartford, Windsor, Bloomfield, and Simsbury.
Effective Date: 9-30-85

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Tenneco Inc.	**acq. unit**	**Goodyear Tire & Rubber Co.***
Houston, TX		Akron, OH
Revenues: $14,890,000,000		Revenues: $10,240,800,000
Net Inc.: $631,000,000		Net Inc.: $411,000,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Tenneco acquired Louisiana Intrastate Gas, Mid Louisiana Gas Co., Tuscaloosa Pipeline Co., LIG Chemical Co., and interests in certain gas-processing facilities from Goodyear Tire & Rubber Co. for **$500 million** in cash and the assumption of debt.
Principals: Tenneco produces and distributes oil and natural gas in the U.S. and abroad and operates over 16,000 miles of pipeline. Louisiana Intrastate Gas, Mid Louisiana Gas Co., and Tuscaloosa Pipeline Co., which operate a combined 2,770 miles of natural-gas pipeline, LIG Chemical Co., a gas-purchase and sales organization, and certain processing facilities located in Louisiana are all units of Goodyear Tire & Rubber Co.
Effective Date: 7-31-85

50-51 DISTRIBUTION AND WHOLESALE TRADE

Alagasco Inc.	**acq.**	**Graves Well Drilling Co. Inc.**
Birmingham, AL		Sylacauga, AL
Revenues: $412,403,000		Revenues: $4,500,000
Net Inc.: $6,078,000		Year End: 12-31-84
Year End: 9-30-84		

Terms: Alagasco acquired Graves Well Drilling for an undisclosed consideration.
Principals: Alagasco is the holding company for Alabama Gas Corp., which supplies natural gas to 146 cities in Alabama, and Alagasco Energy Co., which explores for gas reserves. Graves Well Drilling is an independent driller of industrial, commercial, and municipal water-well systems in Alabama, Georgia, Tennessee, and Mississippi and wholesales related industrial equipment and machinery.
Effective Date: 7-31-85

Alberto-Culver Co.	**acq.**	**Pay-Less Beauty Supply Co.**
Melrose Park, IL		Moline, IL
Revenues: $348,595,000		Revenues: $8,000,000
Net Inc.: $4,526,000		
Year End: 9-30-84		

Terms: Alberto-Culver acquired Pay-Less Beauty Supply for an undisclosed consideration.
Principals: Alberto-Culver makes and markets consumer goods, including hair-care products, health and beauty aids, household cleaners, and food products. Pay-Less Beauty Supply operates 16 beauty-supply outlets and would become part of the Sally Beauty Supply Co. unit of Alberto-Culver.
Effective Date: 7-9-85

Alco Standard Corp.	**acq.**	**Valdosta Drug Co. Inc.**
Valley Forge, PA		Valdosta, GA
Revenues: $3,392,421,000		Revenues: $20,000,000
Net Inc.: $64,260,000		Year End: 12-31-84
Year End: 9-30-84		

Terms: Alco Health Services Corp., a unit of Alco Standard, acquired Valdosta Drug for an undisclosed amount of cash.
Principals: Alco Standard distributes paper, paper products, and liquor, and makes industrial equipment. Its Alco Health Services unit wholesales pharmaceutical products and had 1984 sales of $767 million. Valdosta Drug wholesales pharmaceuticals.
Effective Date: 8-27-85

Bergen Brunswig Corp.	**acq.**	**Cibcoa Inc.***
Los Angeles, CA		Northbrook, IL
Revenues: $1,703,370,000		Revenues: $77,000,000
Net Inc.: $18,264,000		Year End: 6-30-85
Year End: 8-31-84		

Terms: Commtron Corp., a unit of Bergen Brunswig Corp., acquired Cibcoa for an undisclosed amount of cash and notes.
Principals: Bergen Brunswig distributes pharmaceuticals and related products to retail and hospital pharmacies and supermarkets. Its Commtron unit distributes electronic products, including home computers, telephones, and calculators. Cibcoa, a unit of Colt Communications Inc., distributes consumer electronics, including electrical apparatus equipment wiring supplies, construction materials, electrical appliances, televisions, radio sets, and electronic parts and equipment.
Effective Date: 9-4-85

Brajdas Corp.	**acq.**	**Cypress Electronics Inc.**
Monrovia, CA		San Jose, CA
Revenues: $567,000		Revenues: $18,000,000
Net Inc.: $4,930,000		Net Inc.: $1,400,000
Year End: 2-28-85		Year End: 12-31-84

Terms: Brajdas acquired Cypress Electronics for **$4 million** in cash and notes plus future considerations.
Principals: Brajdas, formerly MICRO-Z Corp., designs, makes, and markets microcomputer systems for the telecommunications industry. Cypress Electronics distributes electronic parts.
Effective Date: 7-5-85

Brajdas Corp.	**acq.**	**RPS Electronics Inc.**
Monrovia, CA		Buena Park, CA
Revenues: $567,000		Revenues: $13,000,000
Net Inc.: $4,930,000		Year End: 12-31-84
Year End: 2-28-85		

Terms: Brajdas acquired RPS Electronics through an exchange of 380,000 Brajdas shares, plus additional shares contingent upon future earnings of RPS Electronics, for a total value of about **$2.28 million.**
Principals: Brajdas, formerly MICRO-Z Corp., designs, makes and sells microcomputer systems for the telecommunications industry. RPS Electronics distributes electronic parts.
Effective Date: 8-27-85

Carter-Wallace Inc.	**acq.**	**Youngs Drug Products Corp.**
New York, NY		Piscataway, NJ
Revenues: $348,802,000		Revenues: $30,000,000
Net Inc.: $20,772,000		
Year End: 3-31-85		

Terms: Carter-Wallace acquired the assets and business of Youngs Drug Products and its affiliates for an undisclosed consideration. The purchase price is estimated to be at least **$30 million.**
Principals: Carter-Wallace manufactures health-care and consumer products, including pharmaceuticals, toiletries, cosmetics and diagnostics. Youngs Drug Products wholesales prophylactic goods.
Effective Date: 9-16-85

Checkpoint Systems Inc.	**acq.**	**CPSW Inc.**
Thorofare, NJ		Fort Worth, TX
Revenues: $22,646,000		Revenues: $2,500,000
Net Inc.: $4,136,000		Year End: 12-31-84
Year End: 12-30-84		

Terms: Checkpoint Systems acquired the assets of CPSW for an undisclosed consideration.
Principals: Checkpoint Systems manufactures, markets, and leases electronic surveillance systems for libraries and retail companies. CPSW is a privately held company that holds the distribution rights for Checkpoint Systems electronic surveillance systems in Texas, Arkansas, Louisiana, Mississippi, New Mexico, and Oklahoma.
Effective Date: 8-30-85

U.S. Mergers and Acquisitions

Chemed Corp.
Cincinnati, OH
Revenues: $346,140,000
Net Inc.: $20,110,000
Year End: 12-31-84
acq.
Utah Janitorial Supply Co.
Salt Lake City, UT

Terms: National Sanitary Supply Co., a unit of Chemed Corp., acquired Utah Janitorial Supply for an undisclosed consideration.

Principals: Chemed manufactures specialty chemicals, including maintenance, water-treatment, and kitchen chemicals, and provides sewer and drain-cleaning services. Its National Sanitary Supply unit, located in Los Angeles, makes and wholesales housekeeping sanitation products. Utah Janitorial Supply distributes maintenance supply products.

Effective Date: 8-27-85

Coast R. V. Inc.
San Jose, CA
Revenues: $16,915,000
Net Inc.: $329,000
Year End: 12-31-84
acq.
unit
Coachmen Industries Inc.*
Elkhart, IN
Revenues: $521,268,000
Net Inc.: $14,742,000
Year End: 12-31-84

Terms: Coast R. V. acquired Coach-Lite Supply and United Sales & Warehouse of Texas from Coachmen Industries for $19 million in cash and 550,000 new Coast common shares valued at $3.7 million for a total value of about **$22.7 million.**

Principals: Coast R. V. wholesales recreational-vehicle parts and accessories. Coach-Lite Supply Co. and United Sales & Warehouse of Texas Inc., units of Coachmen Industries, distribute recreational-vehicle and manufactured-housing accessory parts.

Effective Date: 7-1-85

Fleming Cos. Inc.
Oklahoma City, OK
Revenues: $5,511,819,000
Net Inc.: $49,572,000
Year End: 12-29-84
acq.
Associated Grocers of Arizona Inc.
Phoenix, AZ
Revenues: $623,000,000
Year End: 1-26-85

Terms: Fleming acquired Associated Grocers of Arizona for **$35 million** and also agreed to pay stockholders of Associated Grocers $12 million over three years for entering into noncompetition agreements.

Principals: Fleming is a wholesale distributor of food, health and beauty aids, housewares, and other general merchandise. Associated Grocers of Arizona distributes food to 750 stores in Arizona and makes bread and other bakery products.

Effective Date: 7-29-85

G. Heileman Brewing Co. Inc.
La Crosse, WI
Revenues: $1,171,361,000
Net Inc.: $45,798,000
Year End: 12-31-84
acq.
Johnson Nut Co.
Willmar, MN
Revenues: $5,000,000

Terms: G. Heileman Baking Co., a unit of G. Heileman Brewing Co., acquired Johnson Nut and its affiliate, Willmar Cookie Co., for an undisclosed consideration.

Principals: G. Heileman Brewing produces and markets beer and malt beverages. Johnson Nut and its affiliate, Willmar Cookie Co., have combined annual sales of $13 million, employ 100 people, and wholesale processed and packaged nut products.

Effective Date: 7-1-85

Hughes Supply Inc.
Orlando, FL
Revenues: $285,455,000
Net Inc.: $6,327,000
Year End: 1-25-85
acq.
Carolina Pump & Supply Corp.
Charlotte, NC
Revenues: $27,767,000
Year End: 8-31-84

Terms: Hughes Supply acquired all stock of Carolina Pump & Supply in exchange for 138,000 common shares valued at about **$3.1 million.**

Principals: Hughes Supply manufactures and distributes electrical, plumbing, and industrial fixtures and supplies, including construction materials, heating and air-conditioning equipment, and water and sewer supplies. Carolina Pump & Supply is a privately held company that distributes water and sewer products through 11 branches in North and South Carolina with 90 employees.

Effective Date: 9-25-85

Imperial News Co.
Melville, NY
acq.
Gaynor News Co.*
New York, NY

Terms: Imperial News acquired Gaynor News from New York News Inc., a unit of Tribune Co., for an undisclosed consideration.

Principals: Gaynor News, a unit of New York News Inc., distributes newspapers. New York News is a subsidiary of Tribune Co.

Effective Date: 8-30-85

INVETECH Co.
Detroit, MI
acq.
American Bearing & Transmission Inc.*
Bartow, FL

Terms: INVETECH acquired American Bearing and Transmission from American Resources for an undisclosed consideration.

Principals: INVETECH is a privately held parent company of a network of industrial distribution companies, including Detroit Ball Bearing, Moore Bearing, Detroit Bearing and Supply International, En-Pak Inc., and Urgent Industrial Supply. American Bearing and Transmission, a unit of American Resources Inc., is an Eastern regional distributor of bearings, power transmission equipment, hydraulics, and related products with operations in Florida, New Jersey, Pennsylvania, Maryland, Tennessee, Virginia, Georgia, Alabama, and Mississippi.

Effective Date: 7-26-85

Kennington Ltd. Inc.
Los Angeles, CA
Revenues: $35,827,000
Net Inc.: $1,490,000
Year End: 12-31-84
acq.
Aircraft Bearing Corp.
Los Angeles, CA
Revenues: $3,000,000

Terms: Kennington acquired all of the outstanding stock of Aircraft Bearing for more than **$3 million.**

Principals: Kennington produces men's and boys' sportswear under the names Kennington Ltd., Winner Wear, and Alfie. Aircraft Bearing is a closely held company that distributes miniature ball bearings.

Effective Date: 9-11-85

L-Tec Co.
acq.
unit
Union Carbide Corp.*
Danbury, CT
Revenues: $9,508,000,000
Net Inc.: $323,000,000
Year End: 12-31-84

Terms: L-Tec acquired the U.S. Welding and Cutting Systems business of Union Carbide for **$57 million.**

Principals: L-Tec is a newly formed limited partnership that is affiliated with Integrated Resources Inc. The U.S. Welding and Cutting Systems business of Union Carbide operates facilities in Indianapolis, Florence, S.C., Ashtabula, Ohio, Piscataway, N.J., and in Niagra Falls, N.Y., and had 1983 sales of $140 million.

Effective Date: 7-16-85

Nash Finch Co.
Minneapolis, MN
Revenues: $1,220,668,000
Net Inc.: $11,686,000
Year End: 12-29-84
acq.
M. H. McLean Wholesale Grocery Co.*
Lumberton, NC

Terms: Nash Finch acquired the assets of M. H. McLean Wholesale Grocery from Hillco Foods Inc. for an undisclosed consideration.

Principals: Nash Finch is a food wholesaler that owns 12 distribution centers in the Midwest and supplies products to more than 390 supermarkets and several hundred independent retailers, and owns and operates 35 supermarkets, warehouse stores, and mass-merchandise stores, and owns produce-marketing companies. M. H. McLean Wholesale Grocery, a unit of Hillco Foods Inc., operates a food distribution center and supplies 35 Hills Food Stores and other supermarkets throughout North Carolina and South Carolina.

Effective Date: 7-29-85

National Intergroup Inc.
Pittsburgh, PA
Revenues: $2,294,248,000
Net Inc.: $13,663,000
Year End: 12-31-84
acq.
Permian Corp.*
Houston, TX
Revenues: $4,700,000,000
Year End: 5-31-85

Terms: National Intergroup acquired Permian from Wesray Capital Corp. for **$172 million** in cash and common stock and the assumption of $180 million in debt. National Intergroup issued three million common shares, valued at $85 million, which gives principals of Wesray a 9.9-percent stake and former Permian stockholders a 3-percent stake.
Principals: National Intergroup owns National Aluminum Corp., which makes fabricated aluminum products; 50 percent of National Steel Corp.; 81 percent of First Nationwide Financial Corp., financial-services unit; and National Steel Service Center Inc., which operates 25 steel and aluminum distribution centers. Permian, a unit of closely held Wesray Capital Corp., gathers crude oil from small stripper wells and transports it to refineries and operates a fleet of 600 trucks.
Effective Date: 8-20-85

NBI Inc. Boulder, CO Revenues: $177,051,000 Net Inc.: $13,776,000 Year End: 6-30-84	acq.	**Peninsula Office Supply Inc.** Redwood City, CA Revenues: $21,000,000 Year End: 3-31-85

Terms: NBI acquired Peninsula Office Supply for an undisclosed consideration.
Principals: NBI designs, makes, markets and services word-processing and office-automation systems. Peninsula Office Supply operates eight retail office-supply locations in the San Francisco Bay area and employs about 240 people.
Effective Date: 7-1-85

Norstan Inc. Plymouth, MN Revenues: $40,308,000 Net Inc.: $840,000 Year End: 4-30-84	acq.	**Electronic Engineering Co.** Brecksville, OH Revenues: $35,000,000 Year End: 1-31-85

Terms: Norstan acquired Electronic Engineering for about **$6 million**.
Principals: Norstan distributes telecommunications and office-automation products for ROLM Corp., a unit of International Business Machines Corp. Electronic Engineering is a privately held independent distributor of telecommunications and office-automation products of ROLM Corp., a unit of International Business Machines Corp.
Effective Date: 8-29-85

Powder Hill Group Ltd.	acq. unit	**Barnes Group Inc.*** Bristol, CT Revenues: $498,092,000 Net Inc.: $18,123,000 Year End: 12-31-83

Terms: Powder Hill Group acquired the Globe Distribution business of Barnes Group for $14.5 million in cash and the assumption of $2.4 million in debt for a total value of **$16.9 million**.
Principals: Powder Hill Group comprises a group of private investors. The Globe Distribution business of Barnes Group markets automotive replacement and maintenance parts, household hardware, and paint.
Effective Date: 8-9-85

Private investor(s)	acq.	**Meier Metal Servicenters Inc.*** Hazel Park, MI Revenues: $34,000,000

Terms: A management group acquired Meier Metal Servicenters from Kuhlman Corp. for an undisclosed consideration.
Principals: The management group includes William I. Targett, president of Meier Metal Servicenters, and three vice presidents. Meier Metal Servicenters, a unit of Kuhlman Corp., processes and distributes nonferrous metals through service centers in seven Midwest and Southeast cities.
Effective Date: 9-20-85

Private investor(s)	acq.	**Premium Beverages Inc.*** Denver, CO

Terms: Joseph E. Seagram & Sons, a unit of Seagram Co. Ltd., leads a group which acquired Premium Beverages for an undisclosed consideration. Seagram will own 30 percent of Premium.
Principals: The group of investors, led by Seagram, which produces and markets distilled spirits and wines, includes institutional investors, senior management of Premium, and certain shareholders of Coca Cola Bottling Co. of New York Inc. Premium Beverages, a unit of [illegible] Cola Bottling Co. of New York Inc., wholesales beer.
Effective Date: 8-13-85

Private investor(s)	acq. int.	**Savin Corp.** Stamford, CT Revenues: $397,681,000 Net Loss: $58,851,000 Year End: 4-30-84

Terms: An investment group consisting of National Amusement Inc. and two of its executives acquired 6.43 percent of the outstanding common stock of Savin, including shares purchased between May 17 and September 20, 1985, at prices ranging from $6.625 to $8.25 a share; the stake is valued at more than **$8.4 million**.
Principals: The investment group consists of National Amusement Inc., which operates theater exhibitions and restaurants, and two of its executives. Savin, which is 68-percent owned by Canada Development Corp., manufactures office equipment, including paper copiers and related supplies.
Effective Date: 9-20-85

Richardson Electronics Ltd. Franklin Park, IL Revenues: $55,469,000 Net Inc.: $5,183,000 Year End: 5-31-85	acq.	**Ceco Communications Inc.** Revenues: $20,000,000 Year End: 12-31-84

Terms: Richardson Electronics acquired Ceco Communications for **$8.5 million** in cash.
Principals: Richardson Electronics manufactures electron tubes and semiconductors used to control electrical power. Ceco Communications distributes electron [illegible] semiconductors. Ceco has facilities in New York and California.
Effective Date: 9-5-85

Steinhardt Partners New York, NY	acq. int.	**Van Dusen Air Inc.** Minneapolis, MN Revenues: $172,20[illegible]00 Net Inc.: $4,318,000 Year End: 3-31-85

Terms: Steinhardt Partners acquired 8.1 percent of Van Dusen Air common stock, or 245,800 shares, between August 27 and September 16, 1985, at prices ranging from $16.49 to $18.278 a share; the stake is valued at more than **$4 million**.
Principals: Steinhardt Partners is an investment partnership. Van Dusen Air distributes aircraft parts, supplies, and accessories throughout the U.S. and abroad.
Effective Date: 9-16-85

Super Valu Stores Inc. Eden Prairie, MN Revenues: $6,547,680,000 Net Inc.: $107,212,000 Year End: 2-23-85	acq.	**West Coast Grocery Co.** Tacoma, WA Revenues: $1,100,000,000 Year End: 12-31-84

Terms: Super Valu Stores acquired West Coast Grocery for an undisclosed amount of cash.
Principals: Super Valu Stores distributes grocery and nonfood products to over 2,000 retail food stores in 28 states. West Coast Grocery is a distributor that serves more than 1,300 retail food stores in the Pacific Northwest with distribution centers in Tacoma, Spokane, and Auburn, Wash., and in Salem, Ore.
Effective Date: 7-23-85

Union Carbide Corp. Danbury, CT Revenues: $9,508,000,000 Net Inc.: $323,000,000 Year End: 12-31-84	acq.	**STP Corp.*** Boca Raton, FL Revenues: $97,000,000 Year End: 12-31-84

Terms: Union Carbide acquired STP from Beatrice Cos. Inc. for **$87 million** in cash.

Principals: Union Carbide manufactures chemicals, plastics, gases and related products, metals and carbons, batteries, and home, automotive, and specialty products. STP, a unit of Beatrice Cos. Inc., distributes auto products which include engine degreasers and transmission fluids, and operates a research and development facility in Boca Raton, Fla., a filling and packaging facility in Painesville, Ohio, and warehouses in Maryland and South Carolina.
Effective Date: 7-17-85

Wetterau Inc.	**acq.**	**Creasey Co. Inc.**
St. Louis, MO		Louisville, KY
Revenues: $3,100,000,000		Revenues: $283,000,000
Net Inc.: $26,600,000		Year End: 3-30-85
Year End: 3-30-85		

Terms: Wetterau acquired Creasey for cash and notes. Prior to completion of the transaction, Creasey divested its food-service operations which had 1984 sales of $16 million.
Principals: Wetterau distributes food and nonfood products to supermarkets in 22 Eastern states. Creasey is a voluntary food distributor with operations in Indiana, West Virginia, Maryland, and Kentucky.
Effective Date: 7-23-85

Wetterau Inc.	**acq.**	**Cressey, Dockham & Co.**
St. Louis, MO		Andover, MA
Revenues: $3,100,000,000		Revenues: $250,000,000
Net Inc.: $26,600,000		Year End: 12-31-84
Year End: 3-30-85		

Terms: Wetterau acquired Cressey, Dockham & Co. for an undisclosed amount of cash and notes.
Principals: Wetterau distributes food and nonfood products to supermarkets in 22 Eastern states. Cressey, Dockham & Co. is a closely held food distributor that serves affiliated retailers in Maine, New Hampshire, and Masachusetts.
Effective Date: 8-2-85

Wickes Cos.	**acq. unit**	**Gulf & Western Industries Inc.***
Santa Monica, CA		New York, NY
Revenues: $3,031,386,000		Revenues: $4,182,200,000
Net Inc.: $296,536,000		Net Inc.: $259,900,000
Year End: 1-26-85		Year End: 7-31-84

Terms: Wickes acquired the Consumer and Industrial Products Group of Gulf & Western Industries for about $1 billion in cash and the assumption of about $73 million in long-term debt for a total value of **$1.07 billion**. Gulf & Western received a five-year option to purchase 10 million Wickes common shares at $6 a share.
Principals: Wickes, which emerged from Chapter 11 bankruptcy-law proceedings in January 1985, operates a chain of 227 building and home-supply centers, engages in general and apparel retailing, and manufactures a variety of wood products. The Consumer and Industrial Products Group of Gulf & Western Industries includes Kayser-Roth apparel and hosiery, Simmons bedding and home furnishings, automotive parts distribution, and manufacturing of automotive, electronic, electrical, and construction products.
Effective Date: 9-12-85

Winn Enterprises	**acq.**	**Meyer Dairy Inc.**
Fullerton, CA		Basehor, KS
Revenues: $497,480,000		Revenues: $26,000,000
Net Inc.: $5,023,000		Year End: 12-31-84
Year End: 3-31-85		

Terms: Knudsen Food, a unit of Winn Enterprises, acquired Meyer Dairy for **$3.1 million** in cash and notes.
Principals: Winn Enterprises is a diversified holding company with interests in financial services and specialty foods. Its Knudsen Food unit processes and distributes food products which include milk, sour cream, yogurt, ice cream, and cottage cheese. Meyer Dairy, a subsidiary of the Milgram Food Stores Inc. unit of Wetterau Inc., processes and wholesales dairy products.
Effective Date: 9-11-85

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52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Southwestern General Corp.	**acq.**	**All Woods/Schroeder Inc.***
Evergreen, CO		Houston, TX

Terms: Southwestern General acquired All Woods/Schroeder from Tech-Sym Corp. for cash, a $3.5 million note, and the assumption of liabilities for a total value of about **$6.3 million.**
Principals: Southwestern General manufactures power transmission equipment, gray iron castings, and structural wood members. All Woods/Schroeder, a unit of Tech-Sym Corp., retails building materials.
Effective Date: 7-25-85

53 GENERAL MERCHANDISE STORES

Allied Stores Corp.	**acq. unit**	**Associated Dry Goods Corp.***
New York, NY		New York, NY
Revenues: $3,970,469,000		Revenues: $4,106,645,000
Net Inc.: $140,733,000		Net Inc.: $120,657,000
Year End: 2-2-85		Year End: 2-2-85

Terms: Allied Stores acquired the Powers division of Associated Dry Goods for an undisclosed consideration.
Principals: Allied Stores operates 570 department and specialty stores in the U.S. and Japan and provides financing of certain accounts receivable. The Powers division of Associated Dry Goods consists of six Powers branch stores which are located in Minneapolis. The Powers Minneapolis downtown store is excluded from the transaction.
Effective Date: 7-8-85

Ames Department Stores Inc.	**acq.**	**G. C. Murphy Co.**
Rocky Hill, CT		McKeesport, PA
Revenues: $822,000,000		Revenues: $913,300,000
Net Inc.: $28,500,000		Net Inc.: $19,000,000
Year End: 1-31-85		Year End: 1-31-85

Terms: Ames Department Stores acquired 19.4 percent of the stock of G. C. Murphy from Irwin L. Jacobs and associates for $42.50 per share, or $34 million. Ames acquired the remaining 80.6 percent for $48 a share through a tender offer and subsequent merger, giving the acquisition a total value of about **$198.6 million.**
Principals: Ames Department Stores operates 184 discount stores in 11 Northeastern states. G. C. Murphy operates 383 stores in 19 states.
Effective Date: 8-28-85

Desmond's & Associates	**acq.**	**Walker-Scott Corp.**
Los Angeles, CA		San Diego, CA
		Revenues: $41,974,000
		Net Inc.: $1,422,000
		Year End: 1-28-84

Terms: Desmond's & Associates acquired Walker-Scott for $12 a share for a total value of about **$5 million** in cash. The amount was subject to reduction if Walker-Scott were to report losses of more than $496,000 for its fiscal 1986 first quarter.
Principals: Desmond's & Associates is a privately held company of which Desmond's Inc., a retailer of men's and women's clothes and accessories, is a principal shareholder. Walker-Scott operates 13 department stores which sell apparel and accessories, yardage, bedding, appliances, radios and television sets, housewares, draperies, floor coverings, china, silverware, jewelry, books, gifts, cosmetics, lingerie, handbags, and luggage.
Effective Date: 8-9-85

Heck's Inc.	**acq.**	**Maloney Enterprises Inc.**
Nitro, WV		Mount Sterling, KY
Revenues: $464,734,000		Revenues: $80,000,000
Net Loss: $7,782,000		Year End: 12-31-84
Year End: 12-29-84		

Terms: Heck's acquired all stock of Maloney Enterprises for an undisclosed amount of cash.

Principals: Heck's operates a chain of 122 discount department stores in nine states. Maloney Enterprises is a discount department store chain that operates 32 stores in Kentucky, Tennessee, Virginia, and West Virginia, franchises three stores, and is wholly owned by Charles E. Padgett.
Effective Date: 8-30-85

Private investor(s)	acq.	**Duckwall-Alco Stores Inc.** Abilene, KS Revenues: $317,100,000 Net Inc.: $8,600,000 Year End: 1-31-84

Terms: An investor group led by management and E. F. Hutton LBO Inc. acquired Duckwall-Alco Stores through a leveraged buyout valued at **$88.4 million.** Stockholders received $17.75 in cash for each share. The original agreement, revised due to lower earnings, provided for payment of $21 per share.
Principals: The investor group includes members of Duckwall-Alco's management, led by Robert R. Soelter, the company's president and chief executive officer, and includes E. F. Hutton LBO Inc., a unit of E. F. Hutton & Co. Duckwall-Alco Stores is a chain of 159 discount and variety stores.
Effective Date: 9-30-85

54 FOOD STORES

Circle K Corp. Phoenix, AZ Revenues: $1,682,164,000 Net Inc.: $33,421,000 Year End: 4-30-85	acq.	**Shop & Go Inc.** Mango, FL Revenues: $294,868,000 Net Inc.: $10,205,000 Year End: 3-28-85

Terms: Circle K acquired Shop & Go for $16.50 a share, or a total of **$166.6 million,** in cash. Circle K made a cash tender offer for 80 percent of Shop & Go's common shares outstanding at $16.50 a share and acquired the balance through a cash merger. The original agreement provided for a merger through an exchange of stock.
Principals: Circle K operates 2,660 stores, which retail food items and gasoline in 23 states, including 357 stores in Florida. Shop & Go operates 449 convenience stores in Florida and Georgia.
Effective Date: 9-20-85

Kroger Co. Cincinnati, OH Revenues: $15,922,891,000 Net Inc.: $156,633,000 Year End: 12-29-84	acq.	**Farmland Industries Inc.** Lancaster, PA

Terms: Dillon Cos., a unit of Kroger Co., acquired Farmland Industries for an undisclosed consideration.
Principals: Kroger operates retail food, drug, and convenience store chains throughout the U.S. Its Dillon unit operates a chain of retail grocery stores. Farmland Industries, which operates as Turkey Hill Minit Markets, operates a chain of 169 convenience stores in eastern Pennsylvania.
Effective Date: 8-21-85

Private investor(s)	acq.	**P&C Food Markets Inc.*** Syracuse, NY Revenues: $810,000,000 Year End: 12-31-84

Terms: An investment group organized by Riordan Freeman & Spogli acquired P&C Food Markets for more than **$125 million.**
Principals: The group consists of 15 members of senior management of P&C Food Markets and is organized by Riordan Freeman & Spogli, a Los Angeles-based merchant banking firm. P&C Food Markets, a unit of Pneumo Corp., wholesales and retails groceries. Pneumo was acquired by IC Industries Inc. in October 1984.
Effective Date: 9-23-85

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Cardis Corp. Beverly Hills, CA Revenues: $62,070,000 Net Inc.: $881,000 Year End: 10-31-84	acq.	**San Diego Pacific Inc.** Lemon Grove, CA Revenues: $96,000,000

Terms: Cardis acquired all of the outstanding stock of San Diego Pacific for an undisclosed amount of cash and notes.
Principals: Cardis distributes automotive parts, supplies, and accessories in California and operates 11 retail automotive centers in the San Diego area. San Diego Pacific distributes and retails automotive tools and parts and construction equipment, primarily in southern California under the names of Sunbelt Distributing and Mr. Parts, and had sales for the nine months ended June 30, 1985, of $59 million.
Effective Date: 9-23-85

General Felt Industries Inc. Saddle Brook, NJ Revenues: $325,000,000	acq. add. int.	**Michigan General Corp.** Carrollton, TX Revenues: $449,388,000 Net Inc.: $6,312,000 Year End: 12-31-84

Terms: General Felt Industries increased its stake in Michigan General to the equivalent of 20.4 percent from 14.5 percent. The additional stake is valued at **$3.4 million** and includes 393,954 common shares purchased between July 3 and July 17, 1985, at prices ranging from $4.75 to $6 a share and 10,156 of $2.50 convertible preferred shares at $30 a share.
Principals: General Felt Industries manufactures carpet and carpet underlay, furniture, related textiles, and cushioning. Michigan General operates a chain of 96 building supply centers and 105 retail clothing and shoe stores in the southeastern U.S.
Effective Date: 7-17-85

56 APPAREL AND ACCESSORY STORES

Edison Brothers Stores Inc. St. Louis, MO Revenues: $1,054,700,000 Net Inc.: $32,900,000 Year End: 12-29-84	acq.	**Shoe Tree of Winston-Salem Inc.** Winston-Salem, NC

Terms: The Gussini division of Edison Brothers Stores acquired the assets of Shoe Tree of Winston-Salem for an undisclosed consideration.
Principals: Edison Brothers Stores retails women's footwear and apparel through 1,228 stores and leased departments. Shoe Tree of Winston-Salem operates 27 shoe stores in the Southwest.
Effective Date: 7-2-85

Petrie Stores Corp. Secaucus, NJ Revenues: $951,106,000 Net Inc.: $54,643,000	acq. add. int.	**Paul Harris Stores Inc.** Indianapolis, IN Revenues: $111,175,000 Net Inc.: $4,019,000

Terms: Petrie increased its stake in Paul Harris from 6.4 percent to 25 percent of the outstanding shares, constituting 20 percent of the voting power, for about **$18 million.** Petrie, which holds 892,000 common and 525,500 class B shares, acquired the additional shares through open-market purchases at $20.50 to $22.875 and acquired 886,500 authorized and unissued shares for $11 a share.
Principals: Petrie Stores operates a chain of 1,362 women's specialty retail stores located throughout the U.S. and Puerto Rico. Paul Harris Stores operates a chain of 190 moderately priced women's specialty retail stores.
Effective Date: 7-15-85

57 FURNITURE, HOME FURNISHINGS STORES

A. C. Israel Enterprises White Plains, NY	acq. int.	**Designhouse International Inc.** Norcross, GA Revenues: $20,626,000 Net Loss: $1,134,000 Year End: 6-1-85

Terms: A. C. Israel Enterprises acquired 400,000 shares, or about 33 percent, of the common stock outstanding of Designhouse International from David Kameron, chairman of Designhouse International. The shares have a market value of about **$3.3 million.**
Principals: A. C. Israel Enterprises is a private holding company. Designhouse International retails contemporary furniture in the medium- to upper-price range through 21 outlets.
Effective Date: 8-9-85

59 MISCELLANEOUS RETAIL

A. A. Importing Co. Inc. St. Louis, MO Revenues: $13,829,000 Net Inc.: $387,000 Year End: 12-31-84	acq.	**Antique Guild Inc.*** Manhattan Beach, CA Revenues: $16,500,000 Year End: 2-2-85

Terms: A. A. Importing acquired substantially all of the assets of Antique Guild for **between $2 million and $3 million** in cash.

Principals: A. A. Importing imports and wholesales antique reproductions, including furniture, crystal, and related home furnishings. Antique Guild, a unit of Guild Inc., operates seven retail antique stores.

Effective Date: 8-20-85

Greenman Brothers Inc. Farmingdale, NY Revenues: $172,879,000 Net Inc.: $7,069,000 Year End: 2-2-85	acq.	**Circus World Toy Stores Inc.*** Taylor, MI Revenues: $81,413,000 Year End: 3-2-85

Terms: Greenman Brothers acquired Circus World Toy Stores from Rite Aid Corp. for $35 million in cash and 185,000 new Greenman common shares valued at about $5.3 million, for a total value of about **$40.3 million**. Greenman would issue the shares and pay $10 million in cash at closing, $10 million in December 1985, $10 million in March 1986, and the remaining $5 million over a five-year period.

Principals: Greenman Brothers is a wholesale distributor of consumer products that also operates 78 toy stores under the names Playland Toy Stores and Playworld Toy Stores. Circus World Toy Stores, a unit of Rite Aid Corp., operates 189 retail toy stores.

Effective Date: 8-5-85

HI Acquisition Corp.	acq.	**Herrschners Inc.*** Schaumberg, IL Revenues: $27,000,000 Year End: 6-30-85

Terms: HI Acquisition acquired Herrschners from Quaker Oats Co. for **$19.3 million** in cash.

Principals: HI Acquisition was formed by Montgomery, Shelton & Co. and Prucapital Inc. and includes several members of Herrschners management. Herrschners, a unit of Quaker Oats Co., is a mail-order crafts company.

Effective Date: 7-11-85

LCS Industries Inc. Clifton, NJ Revenues: $14,361,000 Net Inc.: $480,000	acq.	**Perfect Subscription Co.*** Philadelphia, PA

Terms: LCS Industries acquired Perfect Subscription from Cadence Industries for an undisclosed consideration.

Principals: LCS Industries provides computerized direct mail, telephone, and marketing services. Perfect Subscription, a unit of Cadence Industries Corp., which merged into CMG Management Inc., sells magazines door-to-door and generated more than $3 million of magazine-subscription renewal business in 1984.

Effective Date: 7-16-85

Melville Corp. Harrison, NY Revenues: $4,423,472,000 Net Inc.: $190,388,000 Year End: 12-31-84	acq.	**Printz Plus Inc.** Martinez, CA Revenues: $7,500,000

Terms: Melville acquired all of the stock of Printz Plus for cash.

Principals: Melville is a diversified specialty retailer of footwear, apparel, health and beauty aids, and toys. Printz Plus is a privately held company that operates 24 retail stores in California and three other Western states which sell prints, posters, and framing services.

Effective Date: 9-13-85

Munford Inc. Atlanta, GA Revenues: $423,513,000 Net Inc.: $8,235,000 Year End: 1-3-85	acq.	**Lee Wards Creative Crafts Inc.*** Elgin, IL

Terms: Munford acquired Lee Wards Creative Crafts from General Mills Inc. for about **$21 million**.

Principals: Munford operates a chain of retail convenience stores and import home-furnishing stores. Lee Wards Creative Crafts, a unit of General Mills Inc., retails arts and crafts supplies.

Effective Date: 8-28-85

Norcap Financial Corp. Phoenix, AZ Revenues: $4,087,000 Net Loss: $1,846,000 Year End: 11-30-84	acq.	**Frontier Gold & Coins** Phoenix, AZ

Terms: Norcap Financial acquired the equipment, supplies, and inventory of Frontier Gold & Coins for an undisclosed consideration.

Principals: Norcap Financial, formerly North American Coin & Currency Ltd., is a precious-metal brokerage. Frontier Gold & Coins is a dealer of rare coins.

Effective Date: 8-7-85

Revco D. S. Inc. Twinsburg, OH Revenues: $2,227,510,000 Net Inc.: $93,411,000 Year End: 6-2-84	acq.	**Carls Drug Co.*** Revenues: $83,000,000 Year End: 12-31-84

Terms: Revco D. S. acquired Carls Drug from IC Industries Inc. for an undisclosed amount of cash.

Principals: Revco D. S. operates a chain of 1,793 retail drugstores in 28 states. Carls Drug, a unit of Pneumo Corp., operates 42 stores, primarily in upstate New York. Pneumo is a subsidiary of IC Industries Inc.

Effective Date: 7-1-85

Standex International Inc. Salem, NH Revenues: $378,547,000 Net Inc.: $20,006,000 Year End: 6-30-84	acq.	**Alamo Fruit Co.** Alamo, TX

Terms: Standex International acquired Alamo Fruit for an undisclosed consideration.

Principals: Standex International is a diversified manufacturer that operates in five basic growth areas, including institutional products, consumer products, graphics, industrial products, and electronics. Alamo Fruit is a mail order marketer of "Ruby Red" grapefruit, other fruit gift packages, Texas onions, and other products throughout the U.S.

Effective Date: 7-22-85

Sterling Acquisition Corp.	acq.	**Sterling Merchandise Co.** Akron, OH Revenues: $50,000,000

Terms: Sterling Acquisition acquired Sterling Merchandise for an undisclosed consideration.

Principals: Sterling Acquisition is a new corporation formed by certain executives of Sterling Merchandise in conjunction with First Chicago Venture Capital, a unit of First Chicago Corp., Thomas H. Lee Co., and McGowan, Lechinger, which are private investment companies. Sterling Merchandise operates 72 retail jewelry stores in 12 states under the names of Shaw's, Sterling and Hudson Goodman.

Effective Date: 7-1-85

Tandy Corp. Fort Worth, TX Revenues: $2,736,986,000 Net Inc.: $281,671,000 Year End: 6-30-84	acq.	**American Home Video Corp.*** Englewood, CO Revenues: $156,000,000 Year End: 7-31-84

Terms: Tandy acquired the assets of American Home Video from Jack Eckerd Corp. for an undisclosed amount of cash. The price was more than $72 million less than American Home Video's book value as of August 3, 1985.

Principals: Tandy manufactures and markets a variety of electronic products under the trade name of Radio Shack. American Home Video, a unit of Jack Eckerd Corp., operates 207 Video Concept Stores in 29 states that sell video and electronic equipment.
Effective Date: 8-5-85

Telspan Corp. Long Island City, NY Revenues: $3,000,000	acq.	**National Telephone Co. Inc.** South Windsor, CT Revenues: $11,000,000

Terms: Telspan acquired National Telephone, a unit of Acton CATV Inc., for an undisclosed consideration.
Principals: Telspan is a privately held independent telecommunications company that distributes and services electronic parts. National Telephone, a subsidiary of Acton CATV Inc., markets and services telephones and related equipment.
Effective Date: 9-4-85

60 BANKING

AmSouth Bancorporation Birmingham, AL Assets: $4,281,879,000 Net Inc.: $37,424,000 As of: 12-31-84	acq.	**First National Bank of Jacksonville** Jacksonville, AL Assets: $45,122,000

Terms: AmSouth Bank of Jacksonville, a unit of AmSouth Bancorporation, assumed $40.4 million of deposits of First National Bank of Jacksonville, purchased certain loans and assets valued at $27.1 million, and paid a purchase premium of $3.1 million. The FDIC advanced $10.1 million to AmSouth Bank and retained certain assets with a book value of $16.8 million.
Principals: AmSouth Bancorporation is the parent of AmSouth Bank NA of Birmingham and First National Bank of Birmingham and also provides equipment-leasing, mortgage-banking, and financing services. Its AmSouth Bank of Jacksonville unit is a newly chartered bank. First National Bank of Jacksonville was closed on July 5, 1985, due to loan practices. The FDIC was named receiver.
Effective Date: 7-5-85

Bancshares of Hayti Hayti, MO	acq.	**Missouri Delta Bank** Hayti, MO

Terms: Bank of Hayti, a unit of Bancshares of Hayti, assumed $7.4 million in deposit liabilities of Missouri Delta Bank, paid a purchase premium of $353,000, and purchased certain other loans and assets for $5.3 million. The FDIC advanced $1.8 million to Bank of Hayti and retained assets of Missouri Delta with a book value of about $2.9 million.
Principals: Bancshares of Hayti is the bank holding company for Bank of Hayti, which operates a single office with total deposits of more than $21.5 million. Missouri Delta Bank operated a single office with deposits of more than $11.8 million and was closed on August 28, 1985. The FDIC was named receiver.
Effective Date: 8-28-85

Barnett Banks of Florida Inc. Jacksonville, FL Assets: $9,396,921,000 Net Inc.: $103,436,000	acq	**Cedar Key State Bank** Cedar Key, FL Assets: [illegible]

Terms: Barnett Bank of Marion County NA, a unit of Barnett Banks of Florida Inc., acquired Cedar Key State Bank for an undisclosed consideration.
Principals: Barnett Banks of Florida is the bank holding company for 30 banks which operate a combined 330 offices with total deposits of more than $10.9 billion. Cedar Key State Bank operates a single office with total deposits of more than $2.2 million.
Effective Date: 7-19-85

Colonial BancGroup Inc. Montgomery, AL Assets: $526,742,000 Net Inc.: $5,242,000 As of: 12-31-84	acq.	**First National Bank of Russelville*** Russelville, AL Assets: $90,796,000

Terms: Colonial BancGroup acquired First National Bank of Russelville, a unit of Firstgulf Bancorp, for an undisclosed consideration. The sale is part of a divestiture program by Firstgulf Bancorp in connection with its acquisition by AmSouth Bancorporation.
Principals: Colonial BancGroup is the bank holding company for Colonial Bank of Alabama, Colonial Bank of Mobile, Colonial Bank of North Alabama, Colonial Bank of Opp NA, and Colonial Bank which together operate 27 offices. First National Bank of Russelville, a unit of Firstgulf Bancorp, operates five offices with total deposits of more than $83 million.
Effective Date: 8-30-85

Colt Investments Inc. Prairie Village, KS	acq.	**Eskridge State Bank** Eskridge, KS Assets: $10,194,000

Terms: A newly formed unit of Colt Investments assumed $9.3 million in deposit liabilities of Eskridge State Bank, purchased certain loans and assets for about $4.1 million, and paid a purchase premium of $170,000 to the FDIC. In order to facilitate the transaction, the FDIC advanced the unit of Colt Investments $5.2 million and retained assets of Eskridge State with a book value of about $6.4 million.
Principals: Eskridge State Bank operated a single office with total deposits of more than $15.2 million and was closed on July 18, 1985. The FDIC was named receiver.
Effective Date: 7-18-85

Dahlonega Bancorp Inc. Dahlonega, GA	acq.	**Bank of Ellijay** Ellijay, GA Assets: $46,391,000

Terms: Dahlonega Bancorp acquired Bank of Ellijay for an undisclosed consideration.
Principals: Dahlonega Bancorp is the bank holding company for Bank of Dahlonega which operates two branches with total deposits of more than $53.6 million. Bank of Ellijay operates two offices with total deposits of more than $41.1 million.
Effective Date: 7-5-85

Farmers State Bank of Mountain Lake Mountain Lake, MN Assets: $25,091,000	acq.	**Farmers State Bank of Round Lake** Round Lake, MN Revenues: $21,415,000 Year End: 12-31-84

Terms: Farmers State Bank of Mountain Lake paid $15.5 million to purchase some of the assets of Farmers State Bank of Round Lake, plus a $410,000 premium to assume $20.6 million in deposit liabilities. The FDIC paid Farmers State Bank of Mountain Lake $5.3 million to back its new deposits. The FDIC also retained assets of Farmers State Bank of Round Lake with a book value of $8 million.
Principals: Farmers State Bank of Mountain Lake operates a single office with total deposits of more than $20.2 million. Farmers State Bank of Round Lake operated two offices with total deposits of more than $21.4 million and was closed on August 2, 1985, due to a high percentage of poor quality loans and assets.
Effective Date: 8-2-85

First Alabama Bancshares Inc. Montgomery, AL Assets: [illegible] Net Inc.: [illegible]	acq.	**Commercial Bank of Andalusia** Andalusia, AL Assets: $87,440,000

Terms: First Alabama Bancshares acquired Commercial Bank of Andalusia through the contribution of $6 million to the capital of Commercial Bank. The FDIC provided as much as $2 million in financial assistance for nonbook liabilities discovered within a two-year period.
Principals: First Alabama Bancshares controls 28 banks which operate 123 offices with total deposits of more than [illegible] billion and has interests in related financial concerns, including equipment leasing, investment advisory services, and insurance. Commercial Bank of Andalusia operates one office and has deposits of $75 million.
Effective Date: 8-16-85

U.S. Mergers and Acquisitions

First Commerce Corp. acq. **First National Bank of Lake Charles**
New Orleans, LA
Assets: $2,023,460,000
Net Inc.: $12,848,000
As of: 12-31-83
Lake Charles, LA
Assets: $239,400,000

Terms: First Commerce acquired First National Bank of Lake Charles in a **$27 million** transaction whereby common shareholders would receive $180 face amount of First Commerce 12.75 percent Series A convertible subordinated debentures, due 2000, for each common share. The debentures would be convertible into common after one year at $50 per share.
Principals: First Commerce is the bank holding company for First National Bank of Commerce, which provides general banking services through its 37 branches. First National Bank of Lake Charles operated 11 branches and had total deposits of over $140.8 million on December 31, 1983.
Effective Date: 8-30-85

First Commerce Corp. acq. **Rapides Bank & Trust Co.**
New Orleans, LA
Assets: $2,023,460,000
Net Inc.: $12,848,000
As of: 12-31-83
Alexandria, LA
Assets: $390,000,000

Terms: First National Bank of Commerce, a member bank of First Commerce Corp., acquired Rapides Bank & Trust for $5 in cash and $60 face amount of First Commerce 12.75 percent convertible debentures due in 2000, or, under certain conditions, a total of $65 face amount of debentures without a cash payment for each Rapides Bank share. The transaction is valued at **$65 million.**
Principals: First Commerce owns all shares of First National Bank of Commerce, which provides general banking services. Rapides Bank & Trust operates twelve branches and has total deposits of over $308 million.
Effective Date: 7-2-85

First Empire State Corp. acq. **Peoples National Bank of Rockland County**
Buffalo, NY
Assets: $5,241,864,000
Net Inc.: $17,280,000
Monsey, NY
Assets: $50,697,000

Terms: First National Bank of Highland, a unit of First Empire State Corp., assumed deposits of $19.7 million of Peoples National Bank of Rockland, paid a purchase premium of $505,288 and purchased the installment loans and certain other assets for $9.1 million. The FDIC advanced First National Bank $17.2 million in cash.
Principals: First Empire State is the bank holding company for First National Bank of Highland and Manufacturers & Traders Trust Co., which operate 161 offices and have deposits of more than $5.37 billion. Peoples National Bank of Rockland County operates one office and was closed on September 6, 1985. The FDIC was named receiver.
Effective Date: 9-6-85

First Fidelity Bancorporation Inc. acq. **National Bank & Trust Co. of Glouster County***
Fairmont, WV
Assets: $10,600,000,000
Woodbury, NJ
Assets: $440,000,000

Terms: First Fidelity acquired National Bank & Trust Co. of Glouster County through an exchange of First Fidelity stock on a one-for-one basis valued at about $52.125 per National Bank share.
Principals: First Fidelity, formerly First National State Bancorporation, is the bank holding company for First Fidelity Bank NA, which operates over 170 branches, and has total deposits of $6.1 billion. National Bank & Trust Co. of Glouster, a unit of Community Bankshares Corp., operates 16 offices and has total deposits of $370 million and became a separate division of First Fidelity Bank NA.
Effective Date: 9-30-85

First Interstate Bank of Golden NA acq. **Gilpin County Bank of Black Hawk**
Golden, CO
Assets: $162,937,000
Black Hawk, CO
Assets: $4,904,000

Terms: First Interstate Bank of Golden NA assumed $3.7 million of deposit liabilities of Gilpin County Bank of Black Hawk, purchased certain assets and loans for $2.6 million, and paid a purchase premium of $171,900. The FDIC advanced First Interstate Bank $900,300 and retained assets with a book value of $1.4 million.
Principals: First Interstate Bank of Golden NA operates a single office with total deposits of more than $146 million. Gilpin County Bank of Black Hawk operates a single office with total deposits of more than $4.3 million and was closed on July 22, 1985. The FDIC was named receiver.
Effective Date: 7-22-85

First National Bank of Onaga (New) acq. **First National Bank of Onaga**
Onaga, KS
Assets: $23,418,000

Terms: First National Bank of Onaga (New) assumed $19.7 million in deposits of First National Bank of Onaga, paid a purchase premium of $401,000, and paid $16.9 million for certain assets of the closed bank. The FDIC advanced the new bank $2.6 million and retained assets of the closed bank with a book value of $3.2 million.
Principals: First National Bank of Onaga (New) is a newly chartered national bank. First National Bank of Onaga operated a single office with deposits of more than $21 million and was closed on July 23, 1985.
Effective Date: 7-23-85

First National Bankshares of Madison Inc. acq. **Madison Bank**
Madison, KS
Assets: $13,173,000
Madison, KS
Assets: $9,202,000

Terms: First National Bank of Madison, a unit of First National Bankshares of Madison Inc., assumed $7.8 million of deposits of Madison Bank, paid a purchase premium of $203,000, and purchased certain assets for $5.8 million. The FDIC advanced First National Bank $1.8 million and retained assets of Madison Bank with a book value of $2.6 million.
Principals: First National Bankshares of Madison is the holding company for First National Bank of Madison which operates a single office with deposits of more than $11.4 million. Madison Bank, a unit of Madison Bancorp. Inc., was closed on July 2, 1985, due to deteriorating farm loans. The FDIC was named receiver.
Effective Date: 7-3-85

First National Cincinnati Corp. acq. **Ohio State Bank***
Cincinnati, OH
Assets: $2,632,747,000
Net Inc.: $25,632,000
As of: 12-31-83
Columbus, OH
Assets: $223,233,000

Terms: First National Cincinnati acquired Ohio State Bank from National City Corp. for an undisclosed consideration.
Principals: First National Cincinnati is a bank holding company for First National Bank of Cincinnati and eight other banks in southern and central Ohio. Ohio State Bank has 18 offices, with total deposits of more than $178 million in the Columbus, Ohio area. Ohio State Bank was acquired by National City Corp. as part of its merger with BancOhio Corp.
Effective Date: 7-1-85

First Valley Corp. acq. **Hanover Bank of Pennsylvania**
Bethlehem, PA
Assets: $716,376,000
Net Inc.: $6,534,000
As of: 12-31-83
Wilkes-Barre, PA
Assets: $111,000,000

Terms: First Valley acquired Hanover Bank of Pennsylvania for $68.65 a share in cash for a total value of approximately **$14.1 million.**
Principals: First Valley is a bank holding company with 39 banking offices in northeastern Pennsylvania. Hanover Bank of Pennsylvania operates five branches which have total deposits of more than $98.8 million.
Effective Date: 7-1-85

Glenwood Bancorporation acq. **Mineola State Bank**
Glenwood, IA
Assets: $45,468,000
Mineola, IA
Assets: $5,879,000

Terms: Glenwood State Bank, a unit of Glenwood Bancorporation, assumed deposits of $4.8 million of Mineola State Bank, paid a purchase premium of $101,110, and purchased other assets for $4.1 million. The FDIC advanced Glenwood State Bank $706,000 and retained assets of Mineola State Bank with a book value of $1 million.

U.S. Mergers and Acquisitions

Principals: Glenwood Bancorporation is the holding company for Glenwood State Bank, which operates three offices with total deposits of more than $38.9 million. Mineola State Bank, a unit of Kruse Insurance Agency Inc., operates a single office with deposits of more than $5.74 million which was closed on August 6, 1985, due to insolvency caused by bad agricultural loans.
Effective Date: 8-6-85

Hartford National Corp.	acq.	**Arltru Bancorporation**
Hartford, CT		Lawrence, MA
Assets: $38,381,000		Assets: $737,649,000
Net Inc.: $4,675,579,000		Net Inc.: $5,021,000
As of: 12-31-83		As of: 12-31-82

Terms: Hartford National acquired Arltru through a stock swap at **$81.2 million**. Arltru stockholders received 4.88 Hartford shares, valued at $147.62, for each Arltru share. The original agreement provided for an exchange of $50 million in stock.
Principals: Hartford National is a bank holding company. Arltru is the holding company for Arlington Trust Co.
Effective Date: 8-1-85

Kentucky Southern Bancorp Inc.	acq.	**Citizens Bank and Trust Co. of Glasgow**
		Glasgow, KY
		Assets: $94,574,000

Terms: Kentucky Southern acquired Citizens Bank and Trust Co. of Glasgow for an undisclosed consideration.
Principals: Kentucky Southern is a bank holding company. Citizens Bank and Trust Co. of Glasgow operates four offices with total deposits of more than $86 million.
Effective Date: 7-29-85

Litchfield Bank & Trust	acq.	**State Bank of Farmersville**
Litchfield, IL		Farmersville, IL
Assets: $36,794,000		Assets: $15,396,000

Terms: Litchfield Bank & Trust assumed deposits of $11 million of State Bank of Farmersville, paid a purchase premium of $801,000, and purchased certain assets and loans for $6.8 million. The FDIC advanced Litchfield Bank & Trust $4 million in cash and retained assets of State Bank of Farmersville with a book value of $4.4 million for liquidation.
Principals: Litchfield Bank & Trust operates a single office with total deposits of more than $33.7 million. State Bank of Farmersville operated a single office with deposits of more than $13.5 million which was closed on August 9, 1985. The FDIC was named receiver.
Effective Date: 8-9-85

Merchants & Planters Bank	acq.	**Cardwell State Bank**
Hornersville, MO		Cardwell, MO
Revenues: $14,053,000		Assets: $7,812,000
Year End: 12-31-84		

Terms: Merchants & Planters Bank assumed $5.5 million of insured deposits of Cardwell State Bank, paid a purchase premium of $157,000, and purchased certain loans and assets for $4.1 million. The FDIC advanced $1.2 million to Merchants & Planters Bank and retained assets of Cardwell State Bank with a book value of about $1.8 million.
Principals: Merchants & Planters operates a single office with total deposits of more than $11.7 million. Cardwell State Bank operates a single office with total deposits of more than $7.12 million and was closed on August 28, 1985. The FDIC was named receiver.
Effective Date: 8-28-85

Mid American Bank & Trust Co. of Overland Park	acq.	**Kansas American Bank of Overland Park**
Overland Park, KS		Overland Park, KS
		Assets: $26,470,000

Terms: Mid American Bank & Trust Co. of Overland Park assumed deposits of $22.9 million of Kansas American Bank of Overland Park, paid a purchase premium of $876,079, and purchased certain loans and assets for $15.1 million. The FDIC advanced Mid American Bank & Trust $6.8 million and retained assets of Kansas American Bank with a book value of $10.6 million.
Principals: Kansas American Bank of Overland Park operated a single office with deposits of more than $24.2 million which was closed on July 25, 1985. The FDIC was named receiver.
Effective Date: 7-25-85

National Bank of Glenrock	acq.	**First National Bank of Glenrock**
Glenrock, WY		Glenrock, WY
		Assets: $20,592,000

Terms: National Bank of Glenrock assumed deposits of $17 million of First National Bank of Glenrock, paid a purchase premium of $9,000, and purchased certain assets and loans for $13.4 million. The FDIC advanced National Bank of Glenrock $9 million and retained assets of First National Bank with a book value of $10.8 million.
Principals: National Bank of Glenrock is a newly chartered bank. First National Bank of Glenrock operated a single office with total deposits of more than $17.9 million which was closed on July 23, 1985. The FDIC was named receiver.
Effective Date: 7-23-85

Peoples Bank of Vanleer	acq.	**First Security Bank of Dickson**
Vanleer, TN		Dickson, TN
Assets: $21,793,000		Assets: $14,358,000

Terms: Peoples Bank of Vanleer assumed deposits of $14.8 million of First Security Bank of Dickson, paid a purchase premium of $451,000, and purchased the installment loans and certain other assets for $11.2 million. The FDIC advanced Peoples Bank $3.3 million in cash to facilitate the transaction and retained First Security assets with a book value of $4.2 million for liquidation.
Principals: Peoples Bank of Vanleer operates two branches with total deposits of more than $19 million. First Security Bank of Dickson operates two offices with deposits of more than $13.7 million and was closed on September 5, 1985. The FDIC was named receiver.
Effective Date: 9-5-85

Private investor(s)	**acq. int.**	**Pan American Banks Inc.**
		Miami, FL
		Assets: $1,675,253,000
		Net Inc.: $14,108,000
		As of: 12-31-84

Terms: An investor group headed by Dr. Phillip Frost holds 5.02 percent, or 240,450 shares, of the outstanding common stock of Pan American Banks; the stake is valued at about **$7.8 million**.
Principals: The investment group consists of Dr. Phillip Frost, chairman of Key Pharmaceuticals Inc., his wife, and a pension fund he controls. Pan American Banks is the bank holding company for nine banks that operate 59 offices with combined total deposits of more than $1.38 billion.
Effective Date: 7-8-85

Security Bank of Midwest City	acq.	**Security Bank & Trust of Midwest City**
Midwest City, OK		Midwest City, OK
		Assets: $38,916,000

Terms: Security Bank of Midwest City assumed deposits of $29.7 million of Security Bank & Trust, paid a purchase premium of $868,000, and purchased certain real estate and installment loans for $22.1 million. The FDIC advanced Security Bank $7.1 million in cash and retained assets of Security Bank & Trust with a book value of $8.2 million for liquidation.
Principals: Security Bank of Midwest City is a newly formed bank. Security Bank & Trust of Midwest City, a unit of Midwest Bancshares Inc., operated two offices with deposits of more than $35.1 million and was closed on August 8, 1985. The FDIC was named receiver.
Effective Date: 8-9-85

Southwest Financial Group Inc.	acq.	**Park West Bank of Farmers Branch**
Fort Worth, TX		Farmers Branch, TX
		Assets: $22,450,000

Terms: Southwest Financial Group acquired Park West Bank of Farmers Branch through the assumption of $16.9 million in deposits, paid a purchase premium of $169,000, and purchased certain assets for $11.3 million.

The FDIC advanced Southwest Financial Group $11.4 million in cash and retained certain assets to be liquidated.
Principals: Park West Bank of Farmers Branch, which operated a single office with total deposits of more than $19.7 million, was closed on August 15, 1985, and would reopen as Park West State Bank.
Effective Date: 8-16-85

Sutton Bancshares Inc.	acq.	**Sutton State Bank of Attica*** Attica, OH Assets: $27,992,000

Terms: Sutton Bancshares acquired Sutton State Bank of Attica for an undisclosed consideration.
Principals: Sutton Bancshares is a newly formed bank holding company. Sutton State Bank of Attica, a unit of Centran Corp., operates a single office with total deposits of more than $25.3 million.
Effective Date: 7-31-85

Texas Bank Denton, TX	acq.	**Western State Bank** Denton, TX Assets: $29,187,000

Terms: Texas Bank assumed about $11.4 million in 5,400 deposit accounts of Western State Bank.
Principals: Texas Bank is a newly chartered state bank. Western State Bank operates one office which was closed on September 27, 1985.
Effective Date: 9-27-85

Union Bank & Trust Co. of Lincoln Lincoln, NE Assets: $96,478,000	acq.	**Farmers State Bank in Rising City** Rising City, NE Assets: $13,481,000

Terms: Union Bank & Trust Co. of Lincoln assumed $11.4 million in deposits of Farmers State Bank in Rising City, purchased assets for $6.3 million, and paid a purchase premium of $333,333. The FDIC advanced Union Bank & Trust $5.3 million and retained assets of Farmers State Bank with a book value of $6.6 million.
Principals: Union Bank & Trust Co. of Lincoln operates three offices with total deposits of more than $83 million. Farmers State Bank in Rising City operated a single office with deposits of more than $12.3 million and was closed on August 2, 1985, due to extensive losses in its agricultural loan portfolio.
Effective Date: 8-2-85

Valley Bancorporation Appleton, WI Assets: $1,000,000,000 Net Inc.: $8,319,000	acq.	**Bank of Oregon** Oregon, WI Assets: $33,168,000

Terms: Valley acquired Bank of Oregon in exchange for 134,400 of its common shares which are valued at about **$3.9 million.**
Principals: Valley Bancorporation is a multibank holding company. Bank of Oregon has total deposits of about $30 million.
Effective Date: 7-5-85

VideoFinancial Services Dallas, TX	acq.	**Telephone Computing Services*** Seattle, WA

Terms: VideoFinancial Services acquired substantially all of the assets of Telephone Computing Services from Automatic Data Processing Inc. for an undisclosed consideration.
Principals: VideoFinancial Services was formed in 1983 by a consortium of major banks to provide video banking services. Telephone Computing Services, a unit of Automatic Data Processing Inc., is engaged in telephone banking and merchant remittance-processing services.
Effective Date: 7-31-85

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61 CREDIT FIRMS, OTHER THAN BANKS

Atalanta-Sosnoff Capital Corp.	acq. int.	**Green Tree Acceptance Corp.** Minneapolis, MN Revenues: $80,258,000 Net Inc.: $21,924,000 Year End: 12-31-84

Terms: Atalanta-Sosnoff Capital and its chairman, Martin T. Sosnoff, hold 9.7 percent of the outstanding common stock of Green Tree Acceptance, including 450,000 shares purchased on the open market on July 2, 1985, at $25.05 a share; the stake is valued at about **$23.8 million.**
Principals: Atalanta-Sosnoff Capital is an investment advisory concern. Green Tree Acceptance purchases contracts originated by manufactured housing dealers.
Effective Date: 7-2-85

Bell Savings & Loan Association San Mateo, CA	acq.	**Bell Savings & Loan Association of San Mateo*** San Mateo, CA Assets: $2,065,573,000

Terms: Bell Savings & Loan Association, a federal savings and loan association, acquired the assets and liabilities of Bell Savings & Loan Association, a unit of Bell National Corp., for an undisclosed consideration.
Principals: Bell Savings & Loan Association, a federal savings and loan associaition, is a federally chartered mutual association. Bell Savings & Loan Association, a unit of Bell National Corp., operates 19 offices and had total deposits of more than $1.24 billion. The Federal Home Loan Bank Board found it to be insolvent on July 25, 1985.
Effective Date: 7-25-85

Boothe Financial Corp. San Francisco, CA Revenues: $28,891,000 Net Inc.: $10,011,000 Year End: 12-31-84	acq. int.	**Magnet Bank FSB of Charleston** Charleston, WV Assets: $642,300,000 Net Inc.: $2,223,000

Terms: Boothe Financial acquired 9.9 percent of the outstanding common stock of Magnet Bank FSB of Charleston through the purchase of about 79,200 Magnet Bank shares valued at about **$2.1 million.** Boothe intends to purchase an additional 8.1 percent in order to increase its stake to 18 percent.
Principals: Boothe Financial engages in real estate management, leases computer, agricultural, and oil- and gas-drilling equipment, and provides financial services. Magnet Bank FSB of Charleston operates 22 offices with total deposits of about $488 million.
Effective Date: 7-15-85

CB Financial Corp. Oklahoma City, OK	acq. int.	**Financial Security Savings & Loan Association of Boca Raton** Boca Raton, FL Assets: $118,322,000 Net Inc.: $1,237,000

Terms: CB Financial acquired 9.4 percent, or 85,500 shares, of the outstanding common stock of Financial Security Savings & Loan Association of Boca Raton for an undisclosed consideration.
Principals: CB Financial is a closely held real estate investment company. Financial Security Savings & Loan Association of Boca Raton operates six offices with total deposits of more than $215 million.
Effective Date: 8-13-85

Centennial Savings & Loan Association	acq.	**Centennial Savings & Loan Association of Guerneville** Guerneville, CA Assets: $315,947,000

Terms: Centennial Savings & Loan Association assumed the assets and liabilities of Centennial Savings & Loan Association of Guerneville. The Federal Home Loan Bank Board will exchange subordinated debt for income capital certificates to increase the bank's net worth.

Principals: Centennial Savings & Loan Association is a newly formed mutual association. Centennial Savings & Loan Association of Guerneville, a state-chartered stock institution, operated 10 offices with total deposits of more than $307 million and was declared insolvent on August 20, 1985, due to rapid growth and risky investments in areas nontraditional for thrifts.
Effective Date: 8-21-85

Charter Federal Savings & Loan Association of Bristol	**merged**	**First Federal Savings & Loan Association of Danville**
Bristol, VA		Danville, VA
Assets: $382,178,000		Assets: $102,319,000

Terms: Charter Federal Savings & Loan Association of Bristol and First Federal Savings & Loan Association of Danville merged. First Federal converted to a stock form of ownership at the time of the merger.
Principals: Charter Federal Savings & Loan Association of Bristol operates 15 branches which have deposits more than $344 million. The resulting association will retain the Charter Federal name and operate 20 offices. First Federal Savings & Loan Association of Danville operates five branches which have total deposits of more than $95.4 million.
Effective Date: 7-15-85

Chase Manhattan Corp.	**acq.**	**American Savings & Loan Co.**
New York, NY		Cincinnati, OH
Assets: $81,921,000,000		Assets: $49,300,000
Net Inc.: $430,000,000		
As of: 12-31-83		

Terms: Chase Manhattan acquired American Savings & Loan for some **part of $20 million and a goodwill premium of $25 million** paid to acquire Tri-State Savings & Loan Co., First State Savings & Loan Association, Investor Savings Bank of Columbus, Mentor Savings & Loan Association, Federated Savings Bank as well as American Savings & Loan.
Principals: Chase Manhattan is the bank holding company for Chase Manhattan Bank which operates a network in over 100 countries and more than 200 offices in New York state and has total deposits of more than $59 billion. American Savings & Loan operates three offices with total deposits of more than $31 million.
Effective Date: 7-23-85

Chase Manhattan Corp.	**acq.**	**First State Savings & Loan Association of Columbus**
New York, NY		Columbus, OH
Assets: $81,921,000,000		Assets: $99,600,000
Net Inc.: $430,000,000		
As of: 12-31-83		

Terms: Chase Manhattan acquired First State Savings & Loan Association of Columbus for some **part of $20 million plus a goodwill premium of about $25 million** paid to acquire American Savings & Loan Co., Tri-State Savings & Loan Co., and Investor Savings Bank of Columbus as well as First State Savings & Loan Association.
Principals: Chase Manhattan is the bank holding company for Chase Manhattan Bank which operates a network in over 100 countries and more than 200 offices in New York state and has total deposits of more than $59 billion. First State Savings & Loan Association of Columbus operates three offices with total deposits of more than $74 million.
Effective Date: 7-23-85

Chase Manhattan Corp.	**acq.**	**Tri-State Savings & Loan Co. of Cincinnati**
New York, NY		Cincinnati, OH
Assets: $81,921,000,000		Assets: $46,500,000
Net Inc.: $430,000,000		
As of: 12-31-83		

Terms: Chase Manhattan acquired Tri-State Savings & Loan Co. of Cincinnati for some **part of $20 million plus a goodwill premium of about $25 million** paid to acquire American Savings & Loan Association, First State Savings & Loan Association, and Investor Savings Bank of Columbus as well as Tri-State Savings.
Principals: Chase Manhattan is the bank holding company for Chase Manhattan Bank which operates a network in over 100 countries and more than 200 offices in New York state and has total deposits of more than $59 billion. Tri-State Savings & Loan Co. of Cincinnati operates four offices.
Effective Date: 7-23-85

Chrysler Corp.	**acq.**	**E. F. Hutton Credit Corp.***
Detroit, MI		Greenwich, CT
Revenues: $19,572,700,000		Revenues: $65,200,000
Net Inc.: $2,380,000,000		
Year End: 12-31-84		

Terms: Chrysler Financial Corp., a unit of Chrysler Corp., acquired E. F. Hutton Credit from E. F. Hutton Group Inc. for **$125 million.** E. F. Hutton Group would retain certain assets of E. F. Hutton Credit and would receive up to an additional $22 million contingent upon resolution of certain tax credits relating to the business of E. F. Hutton Credit.
Principals: Chrysler manufactures automobiles, trucks, and related automobile accessories. Its Chrysler Financial unit finances dealer and consumer car and truck purchases. E. F. Hutton Credit, a unit of E. F. Hutton Group Inc., specializes in commercial lending and leasing to small and medium-sized businesses, operates 28 offices throughout the U.S., and at March 31, 1985, had gross financial receivables and operating leases of $1 billion.
Effective Date: 8-1-85

Columbia First Federal Savings & Loan Association	**acq.**	**Family Federal Savings & Loan Association**
Washington, DC		Springfield, VA
Assets: $1,280,638,000		Assets: $55,380,000

Terms: Columbia First Federal Savings & Loan Association acquired the failing Family Federal Savings & Loan Association for an undisclosed consideration. The FSLIC arranged the transaction and indemnified Columbia First Federal against possible litigation.
Principals: Columbia First Federal Savings & Loan Association operates 14 branches in Washington, D.C., and one in Bethesda, Md., and has total deposits of more than $893 million. Family Federal Savings & Loan Association operates five offices in northern Virginia with total deposits of more than $63.1 million.
Effective Date: 9-27-85

Commonwealth Savings Association	**acq.**	**General Electric Mortgage Corp.***
Houston, TX		Portland, OR
Assets: $992,432,000		

Terms: Commonwealth Savings Association acquired General Electric Mortgage from General Electric Co. for **$145 million** in cash.
Principals: Commonwealth Savings Association operates 13 offices with total deposits of more than $897 million. General Electric Mortgage, a unit of General Electric Co., is a mortgage-servicing company which operates 16 production offices in the West and Southeast and services a portfolio of 65,000 loans totaling almost $3 billion. The unit would be renamed Commonwealth Western Mortgage Corp.
Effective Date: 8-7-85

Engex Inc.	**acq.**	**ComFed Savings Bank**
New York, NY	**int.**	Lowell, MA
		Assets: $690,544,000
		Net Inc.: $13,940,000

Terms: Engex acquired 5 percent, or 132,000 shares, of the outstanding common shares of ComFed Savings Bank, including 18,100 shares purchased between June 3 and July 17, 1985, at prices ranging from $18.10 to $21.875 a share; the stake is valued at about **$2.4 million.**
Principals: Engex is a closed-end investment company. ComFed Savings Bank operates 21 offices with total deposits of more than $461 million.
Effective Date: 7-17-85

First Federal of Michigan	**acq.**	**Alliance Federal Savings & Loan Association of Kenner**
Detroit, MI		Kenner, LA
Assets: $9,499,354,000		Assets: $209,263,000
Net Inc.: $30,116,000		

Terms: Bay Savings Bank of Newport News, a unit of First Federal of Michigan, acquired the failed Alliance Federal Savings & Loan Association of Kenner through the assumption of $114 million of insured deposits. Bay Savings paid a purchase premium of about $5 million to the FSLIC.
Principals: First Federal of Michigan operates 84 offices throughout Michigan with total deposits of $4.8 billion and operates savings banks in

Virginia and South Carolina. Its Bay Savings Bank of Newport News, Va., unit operates 19 offices throughout Virginia with total deposits of more than $224 million. Alliance Federal Savings & Loan Association of Kenner operates one branch with total deposits of more than $209 million which was closed on August 23, 1985, due to poorly underwritten and speculative construction loans. The Federal Savings and Loan Insurance Corp. was named receiver.
Effective Date: 8-23-85

First Financial Corp.	**acq.**	**First Savings Association of Wisconsin**
Stevens Point, WI		Milwaukee, WI
Assets: $820,648,000		Assets: $1,159,933,000
Net Inc.: $6,410,000		
As of: 12-31-84		

Terms: First Financial acquired First Savings Association of Wisconsin through the exchange of 0.35 of a First Financial common share valued at $9.275 for each First Savings common share in a transaction valued at **$11.6 million.** The original agreement called for an exchange of 0.50 of a First Financial share for each First Savings share.
Principals: First Financial is a savings and loan holding company for First Financial Savings & Loan Association and First State Savings of Wisconsin. First Savings Association of Wisconsin operates 26 branches which have total deposits of more than $982 million.
Effective Date: 8-23-85

General Motors Corp.	**acq.** **unit**	**Norwest Mortgage Inc.***
Detroit, MI		Minneapolis, MN
Revenues: $83,899,000,000		
Net Inc.: $4,517,000,000		
Year End: 12-31-84		

Terms: General Motors Acceptance Corp., a unit of General Motors Corp., acquired the servicing operations of Norwest Mortgage for about **$125 million** from Norwest Corp.
Principals: General Motors produces and assembles motor vehicle components and manufactures nonautomotive products, including commercial products for the military. Norwest Mortgage, a unit of Norwest Corp., engages in mortgage-banking activities. The servicing operations of Norwest Mortgage include rights to about $11 billion in real estate mortgages, an office in Waterloo, Iowa, and seven commercial mortgage-production offices.
Effective Date: 7-1-85

Household International Inc.	**acq.** **int.**	**Lyons Capital Resources Inc.**
Prospect Heights, IL		Lyons, IL
Revenues: $8,321,500,000		
Net Inc.: $234,100,000		
Year End: 12-31-84		

Terms: Household Finance Corp., a unit of Household International Inc., acquired **$25 million** of preferred stock in Lyons Capital Resources, a unit of Lyons Savings & Loan.
Principals: Household International retails general merchandise and manufactures power components, building products, tools, and consumer products. Its Household Finance unit provides consumer financial services, including personal loans, commercial leasing, and insurance. Lyons Capital Resources, a unit of Lyons Savings & Loan, provides financial services.
Effective Date: 8-30-85

Mariner Federal Savings & Loan	**acq.**	**Westside Federal Savings & Loan***
Seattle, WA		Seattle, WA
		Assets: $441,008,000

Terms: The Federal Home Loan Bank Board transferred the insured accounts of the insolvent Westside Federal Savings & Loan Association to newly formed Mariner Federal Savings & Loan.
Principals: Mariner Federal Savings & Loan Association is a newly formed, closely held savings and loan association. Westside Federal Savings & Loan, a unit of Westside Bancorp, operates four branch offices, had a negative net worth of about $29.5 million and a net loss of $45.7 million at June 30, 1985, and was closed on August 30, 1985, due to questionable lending practices.
Effective Date: 8-30-85

Metropolitan Life Insurance Co.	**acq.**	**CrossLand Capital Corp.***
New York, NY		Los Angeles, CA
Revenues: $10,800,000,000		

Terms: Metropolitan Life Insurance acquired CrossLand Capital Corp. from CrossLand Savings Bank FSB for about **$200 million.**
Principals: Metropolitan Life Insurance writes individual and group life and health insurance annuities. CrossLand Capital, a unit of CrossLand Savings Bank FSB of Brooklyn, N.Y., is a full-service mortgage bank that operates 17 branches and services a portfolio of $10 billion.
Effective Date: 8-20-85

PacifiCorp	**acq.**	**Northwest Acceptance Corp.***
Portland, OR		Portland, OR
Revenues: $1,786,120,000		Revenues: $40,000,000
Net Inc.: $244,625,000		Net Inc.: $3,000,000
Year End: 12-31-84		Year End: 12-31-84

Terms: PacifiCorp acquired all stock of Northwest Acceptance from Orbanco Financial Services Corp. for about **$53 million** in cash and a secured short-term note. PacifiCorp has the option to sell certain assets of Northwest Acceptance to Orbanco after the acquisition at their estimated fair value of $26 million, or to apply the assets to payment of the note.
Principals: PacifiCorp is a diversified holding company with interests in public utilities, telecommunications, mining, and resource development. Northwest Acceptance, a unit of Orbanco Financial Services Corp., provides equipment leasing and financing to approximately 13,000 customers in 31 states.
Effective Date: 9-16-85

Phibro-Salomon Inc.	**acq.**	**FCA Mortgage Securities***
New York, NY		
Revenues: $28,911,000,000		
Net Inc.: $212,000,000		
Year End: 12-31-84		

Terms: Salomon Brothers, a unit of Phibro-Salomon Inc., acquired FCA Mortgage Securities from Financial Corp. of America for an undisclosed consideration.
Principals: Phibro-Salomon provides securities and commodities services. Its Salomon Brothers unit is an investment banking concern which also engages in market making and research services for the government and corporations. FCA Mortgage Securities, a unit of Financial Corp. of America, was organized to buy loans from mortgage bankers, pool the loans, and sell them to investors for a fee.
Effective Date: 7-31-85

Philadelphia Saving Fund Society	**acq.**	**First Federal Savings & Loan Association of Winter Haven**
Philadelphia, PA		Winter Haven, FL
Assets: $11,922,157,000		Assets: $300,162,000
Net Inc.: $26,235,000		Net Loss: $1,462,000
As of: 12-31-83		As of: 6-30-83

Terms: Philadelphia Saving Fund Society acquired First Federal Savings & Loan Association of Winter Haven for $27 per share, or a total of about **$19 million** for the 707,290 shares outstanding.
Principals: Philadelphia Saving Fund Society is a savings bank. First Federal Savings & Loan Association of Winter Haven is a thrift institution that has ten branches and total deposits of over $248 million.
Effective Date: 7-1-85

Private investor(s)	**acq.** **int.**	**Freedom Savings & Loan Association**
		Tampa, FL
		Assets: $2,486,399,000
		Net Loss: $15,918,000

Terms: Sig Kohnen acquired 6.8 percent, or 195,800 shares, of the outstanding common stock of Freedom Savings & Loan Association. The shares were acquired between March 18 and August 12, 1985, at prices ranging from $10.625 to $14.0625 a share and are valued at about **$2.1 million.**

Principals: Sig Kohnen is a private investor from Oklahoma. Freedom Savings & Loan Association operates 14 offices with total deposits of more than $1.89 billion and provides mortgage banking and real estate development services.
Effective Date: 8-12-85

Private investor(s)	**acq.** **int.**	**Valley Federal Savings & Loan Association** Van Nuys, CA Assets: $2,638,506,000 Net Loss: $11,546,000

Terms: Albert Abramson and his wife, Ruth, hold 6.57 percent, or 171,200 shares, of the stock of Valley Federal Savings & Loan Association; the stake has a current market value of about **$3.6 million.**
Principals: The investors are Albert Abramson, a real estate developer located in Betheseda, Md., and his wife, Ruth. Valley Federal Savings & Loan Association operates 54 offices with total deposits of more than $2.04 billion and has interest in consumer finance and mortgage banking.
Effective Date: 8-29-85

Reliance Group Holdings Inc. New York, NY Revenues: $2,243,707,000 Net Inc.: $47,473,000 Year End: 12-31-84	**acq.** **int.**	**Green Tree Acceptance Corp.** Minneapolis, MN Revenues: $80,258,000 Net Inc.: $21,924,000 Year End: 12-31-84

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, owns 15 percent of the outstanding common stock of Green Tree Acceptance. The stake has a current market value of **$39.8 million** and includes 472,400 shares purchased between September 10 and September 17, 1985, at prices ranging from $26.875 to $27.625 a share.
Principals: Reliance Group Holdings is a diversified holding company with interests in real estate, petroleum distribution, and consulting and technical services. Its Reliance Financial Services unit writes property, casualty, title, life, and accident and health insurance. Green Tree Acceptance purchases contracts originated by manufactured housing dealers and provides inventory financing to manufactured housing dealers.
Effective Date: 9-17-85

Security Capital Corp. New York, NY Assets: $1,709,499,000 Net Inc.: $10,527,000 As of: 9-30-84	**acq.** **unit**	**PB Mortgage Corp.***

Terms: Foster Mortgage Corp., a unit of Security Capital, acquired the Middle Atlantic states business of PB Mortgage for an undisclosed consideration.
Principals: Security Capital is a holding company with interests in real estate and finance. Its Foster Mortgage unit provides mortgage-banking services from offices in Texas, Colorado, and Oklahoma. The Middle Atlantic states business of PB Mortgage, a unit of People's Bank of Bridgeport, consists of five home-mortgage origination and processing facilities in Delaware, New Jersey, and Pennsylvania, and the loan transmittal department located in Haddonfield, N.J.
Effective Date: 7-2-85

Sunrise Savings & Loan Association of Boynton Beach Boynton Beach, FL	**acq.**	**Sunrise Savings & Loan Association of Florida** Boynton Beach, FL Assets: $1,156,894,000

Terms: Sunrise Savings & Loan Association of Boynton Beach acquired the assets, property, facilities, investments, deposits, and loans of Sunrise Savings & Loan Association of Florida. The transaction is valued at **$13.7 million.** The FSLIC issued promissory notes to Sunrise Savings & Loan Association of Boynton Beach in return for income capital certificates.
Principals: Sunrise Savings & Loan Association of Boynton Beach, a federal savings and loan association, is a newly established mutual association. Sunrise Savings & Loan Association of Florida, a state chartered stock association which operated 15 offices with total deposits of more than $1.06 billion, was found to be insolvent.
Effective Date: 7-18-85

United Bancshares Inc.	**acq.**	**Moncor Bank NA of Hobbs*** Hobbs, NM Assets: $199,400,000

Terms: United Bancshares acquired the insolvent Moncor Bank NA of Hobbs, a unit of Moncor Inc., for an undisclosed consideration. United Bancshares intends to inject $9 million of capital into the bank.
Principals: United Bancshares is a new one-bank holding company formed by an investor group led by Gerald J. Ford, president and chief executive officer of United New Mexico Financial Corp., who has interests in about 20 banks in Texas and New Mexico. Moncor Bank NA of Hobbs, a unit of Moncor Inc. which filed under Chapter 11 of the federal Bankruptcy Code, operated four offices, had deposits of $115.9 million, and was closed on August 30, 1985, due to poor lending practices related to rapid growth, and reopened as United Bank of Lea County.
Effective Date: 8-30-85

Western Financial Corp. Emporia, KS	**acq.**	**Lawrence Federal Savings** Lawrence, KS Assets: $72,164,000

Terms: Western Financial acquired Lawrence Federal Savings in a merger conversion through the issuance of 474,375 Western Financial shares at $8 a share valued at **$3.8 million.**
Principals: Western Financial is the holding company for Columbia Savings Association FA, which operates 14 offices with total deposits of more than $273 million. Lawrence Federal Savings operates a single office with total deposits of more than $48 million and converted to a federal stock association from a federal mutual association.
Effective Date: 9-4-85

World Savings & Loan Association of Oakland Oakland, CA Assets: $10,646,446,000	**acq.**	**Bell Savings Banc of Texas in Temple** Temple, TX Assets: $369,888,000

Terms: World Savings & Loan Association of Oakland assumed $275.2 million in deposits of Bell Savings Banc of Texas in Temple and paid a premium of $22 million. The Federal Home Loan Bank Board would liquidate the assets of Bell Savings Banc for a cost of about $133 million.
Principals: World Savings & Loan Association of Oakland operates 193 offices in California, Colorado, and Kansas and has total deposits of about $7.46 billion. Bell Savings Banc of Texas in Temple and its office in Belton, Tex., were closed on August 2, 1985, due to insolvency.
Effective Date: 8-2-85

62 SECURITY AND COMMODITY BROKERS, DEALERS

American Express Co. New York, NY Revenues: $12,895,000,000 Net Inc.: $610,000,000 Year End: 12-31-84	**acq.**	**OS International Inc.** New York, NY

Terms: Shearson Lehman Brothers Inc., a unit of American Express Co., acquired OS International for an undisclosed consideration.
Principals: American Express is a diversified service company with interests in travel-related services, insurance, international banking, and financial-advisory services. Its Shearson Lehman Brothers unit is an investment banking and brokerage company. OS International is a trade and investment firm that provides investment banking services and operates offices in Peking, China, which underwrite Chinese corporate bonds on international exchanges.
Effective Date: 8-22-85

Bacardi Corp. San Juan, PR Revenues: $270,952,000 Net Inc.: $40,668,000 Year End: 12-31-84	**acq.** **maj.** **int.**	**Financial Options Group Inc.** Philadelphia, PA

Terms: Bacardi Capital Corp., a unit of Bacardi Corp., acquired 60 percent of Financial Options Group for an undisclosed consideration.

Principals: Bacardi distills, bottles, and markets rum and other alcoholic beverages and distributes home entertainment products and related electronic consumer products. Financial Options Group is an options clearing firm.
Effective Date: 9-9-85

ConAgra Inc. Omaha, NE Revenues: $5,498,157,000 Net Inc.: $91,728,000 Year End: 5-26-85	acq.	**Agra Gill & Duffus Inc.** Chicago, IL

Terms: Geldermann Inc., a unit of ConAgra Inc., acquired certain assets of Agra Gill & Duffus for an undisclosed amount of cash.
Principals: ConAgra is a diversified manufacturer of agricultural chemicals, poultry products, frozen prepared foods, and seafood. Its Geldermann unit is a commodity and futures brokerage firm. Agra Gill & Duffus is a commodity futures brokerage firm.
Effective Date: 7-1-85

Glickenhaus & Co. New York, NY	acq.	**Liss, Tenner & Goldberg Inc.** Clifton, NJ

Terms: Glickenhaus & Co. acquired the business of Liss, Tenner & Goldberg for an undisclosed consideration. The transaction also included Liss Tenner & Goldberg Securities Corp.
Principals: Glickenhaus & Co. is an investment advisory concern. Liss, Tenner & Goldberg is an investment broker.
Effective Date: 8-9-85

Gruntal Financial Corp. New York, NY Revenues: $85,997,000 Net Inc.: $2,177,000 Year End: 8-31-84	acq.	**Herzfeld & Stern Inc.*** New York, NY

Terms: Gruntal Financial acquired Herzfeld & Stern from Josephson International Inc. through the issuance of **$4 million** in subordinated notes to Josephson for certain Herzfeld & Stern assets and granted Josephson seven-year warrants to purchase two million Gruntal shares at $5.25 a share through 1989, and $6.25 thereafter. Josephson would retain the balance of Herzfeld's assets.
Principals: Gruntal Financial provides brokerage and investment banking services through 27 offices in the Northeast. Herzfeld & Stern, a unit of Josephson International Inc., provides brokerage services through 250 brokers at 10 offices.
Effective Date: 9-9-85

Kaichem International Savannah, GA	acq. unit	**Kaiser International Corp.*** Oakland, CA

Terms: Kaichem International acquired the Fertilizer Trading business of Kaiser International, a unit of Kaiser Aluminum & Chemical Corp., for an undisclosed consideration. The transaction was part of a plan by Kaiser Aluminum & Chemical to divest itself of its commodity trading business.
Principals: Kaichem International was formed by an investor group that includes management of the Fertilizer Trading business of Kaiser International. The Fertilizer Trading business of Kaiser International, a unit of Kaiser Aluminum & Chemical Corp., operates trading offices in Hong Kong, London, and Breda, the Netherlands, and a fertilizer-blend plant at Wrexham, North Wales, and employs about 100 people worldwide.
Effective Date: 9-25-85

Little & Co. Midland, TX	acq.	**Moncor Securities Inc.*** Albuquerque, NM

Terms: Little & Co. acquired Moncor Securities from Moncor Inc. for an undisclosed amount of cash.
Principals: Little & Co. is a brokerage concern. Moncor Securities, a unit of Moncor Inc., is a brokerage firm that has six banking affiliates in New Mexico.
Effective Date: 7-10-85

McDonnell Douglas Corp. St. Louis, MO Revenues: $9,662,600,000 Net Inc.: $325,300,000 Year End: 12-31-84	acq.	**SECC Financial Services Inc.*** Crystal Lake, IL

Terms: McDonnell Douglas acquired substantially all of the assets of SECC Financial Services from Sun Electric Corp. for about **$40 million** and agreed to provide financial services to Sun Electric's customers for five years.
Principals: McDonnell Douglas manufactures and markets commercial and military aircraft, space systems and missiles, and electronic devices. SECC Financial Services, a unit of Sun Electric Corp., provides financial advisory services. Its assets consist of medium-term receivables and customer-equipment leases.
Effective Date: 8-26-85

Private investor(s)	acq.	**LGM Corp.*** Assets: $54,612,000 Net Loss: $5,777,000

Terms: A private investment company owned and controlled by C. L. Gildroy acquired all of the capital stock of LGM from Midland Capital Corp. in exchange for **$3 million** face amount of five-year notes, which are convertible into about 19 percent of the acquirer's stock. Midland intends to value the notes at less than 10 percent of face value.
Principals: The private investment company is owned and controlled by C. L. Gildroy, chairman and chief executive of LGM Corp. and a director of Midland Capital Corp. LGM, a unit of Midland Capital Corp., is a financial services company.
Effective Date: 9-6-85

Private investor(s)	acq. int.	**Ziegler Co. Inc.** West Bend, WI Revenues: $17,146,000 Net Inc.: $2,145,000 Year End: 12-31-84

Terms: An investment group that includes Fidelity International Ltd., FMR Corp., and American Values NV acquired 5.8 percent, or 205,659 shares, of Ziegler outstanding common stock. The stake has a current market value of about **$2.5 million** and includes 55,856 shares purchased between July 29 and September 18, 1985, at prices ranging from $12 to $12.75 a share.
Principals: The investment group includes Fidelity International Ltd., FMR Corp., and American Values NV. Ziegler provides investment banking services and engages in hospital finance, construction financing, and chemical recycling.
Effective Date: 9-18-85

Refco Group Ltd. Chicago, IL	acq. unit	**Donaldson, Lufkin & Jenrette Inc.*** New York, NY Revenues: $462,895,000 Net Inc.: $24,000,000 Year End: 12-31-83

Terms: Refco acquired the DLJ Futures Group of Donaldson, Lufkin & Jenrette for more than book value.
Principals: Refco is a diversified business risk management firm that provides financial management and strategy services, arbitrage, brokerage, and foreign exchange and investment counseling through the use of futures, options, and related instruments from more than 100 worldwide offices. The DLJ Futures Group of Donaldson, Lufkin & Jenrette provides futures brokerage services. The transaction does not include ACLI Metals (London) Ltd. and ACLI Commodities Ltd.
Effective Date: 7-8-85

63-64 INSURANCE

AmeriWest Financial Corp. Albuquerque, NM Assets: $1,411,028,000 Net Inc.: $5,003,000	acq.	**Lyle Talbot Agency Inc.**

Terms: AmeriWest Financial acquired all of the stock of Lyle Talbot Agency in exchange for 225,909 shares of AmeriWest common stock valued at

$5.8 million. The AmeriWest shares are subject to certain restrictions on transferability.
Principals: AmeriWest Financial is the holding company for Albuquerque Federal Savings & Loan Association, which operates 13 offices with total deposits of more than $981 million. Lyle Talbot Agency is a closely held insurance agency.
Effective Date: 8-2-85

Care Enterprises Laguna Hills, CA Revenues: $102,324,000 Net Inc.: $951,000 Year End: 12-31-83	**acq. rem. int.**	**First Ohio Investment Group Inc.** Columbus, OH

Terms: Care Enterprises acquired the remaining interest in First Ohio for approximately **$11 million**. Care previously acquired a controlling interest for $14 million in cash and stock.
Principals: Care Enterprises operates over 100 nursing facilities which provide in-patient services, mainly for the elderly. First Ohio Investment is the parent of Americare Corp. which develops, constructs, and operates skilled-nursing and retirement housing facilities and owns, leases, or manages 27 facilities with approximately 2,800 licensed beds in Ohio, West Virginia, Arizona, and New Mexico.
Effective Date: 7-1-85

Corroon & Black Corp. New York, NY Revenues: $199,094,000 Net Loss: $6,977,000 Year End: 12-31-84	**acq.**	**Fairfield & Ellis International Inc.** Boston, MA

Terms: Corroon & Black acquired Fairfield & Ellis for an undisclosed amount of Corroon & Black stock.
Principals: Corroon & Black is a general insurance broker that also provides employee-benefit consulting services. Fairfield & Ellis International is a privately held insurance agency and brokerage concern. The company would be renamed Corroon & Black-Fairfield & Ellis.
Effective Date: 8-23-85

Family Life Insurance Co. of Texas Waco, TX	**acq.**	**American Insurance Co. of Texas*** Fort Worth, TX Revenues: $8,000,000

Terms: Family Life Insurance Co. of Texas acquired American Insurance Co. of Texas from Western Preferred Corp. for **$10 million** in cash. The transaction is part of a plan by Western Preferred to cure a default on $82.5 million of bank debt.
Principals: Family Life Insurance of Texas provides life insurance. American Insurance Co. of Texas, a unit of Western Preferred Corp., is a life insurance company.
Effective Date: 7-12-85

Arthur J. Gallagher & Co. Rolling Meadows, IL Revenues: $34,113,000 Net Inc.: $6,296,000 Year End: 12-31-84	**acq.**	**Besnard & Associates Insurance Inc.** Tampa Bay, FL

Terms: Arthur J. Gallagher & Co. acquired Besnard & Associates Insurance for an undisclosed consideration.
Principals: Arthur J. Gallagher & Co. provides insurance brokerage and risk management services. Besnard & Associates Insurance operates an insurance agency and brokerage.
Effective Date: 9-6-85

Harcourt Brace Jovanovich Inc. Orlando, FL Revenues: $712,544,000 Net Inc.: $11,347,000 Year End: 12-29-84	**acq. unit**	**Home Insurance Co.*** New York, NY Revenues: $2,177,000,000

Terms: Harcourt Brace Jovanovich acquired Federal Home Life Insurance and PHF Life Insurance from the Home Insurance unit of City Investing Co. for **$130 million** in cash. The sale is part of City Investing's liquidation plan.
Principals: Harcourt Brace Jovanovich, primarily a publisher, also owns an underwriting company. Harvest Life Insurance Co., sells insurance through New York agencies, and sells accident and health and life policies in the Midwest. The Federal Home Life Insurance Co. and PHF Life Insurance Co. units of Home Insurance, a unit of City Investing Co., write life and accident and health insurance and credit-life and credit-health insurance, had combined 1984 sales of $232 million, and are located in Battlecreek, Mich.
Effective Date: 8-2-85

Kensu Holdings Inc. Kansas City, MO	**acq.**	**Ohio Reinsurance Corp.*** Celina, OH Revenues: $15,000,000

Terms: Kensu Holdings acquired all stock of Ohio Reinsurance from Celina Financial Corp. for about **$2.65 million** in cash, subject to adjustments, but not less than $2.25 million.
Principals: Ohio Reinsurance, a unit of Celina Financial Corp., is a fire and casualty reinsurance company.
Effective Date: 9-3-85

Private investor(s)	**acq. int.**	**Frank B. Hall & Co. Inc.** Briarcliff Manor, NY Revenues: $343,301,000 Net Loss: $14,462,000 Year End: 12-31-84

Terms: Atalanta-Sosnoff Capital Corp. and Martin T. Sosnoff acquired 5.6 percent, or 885,700 shares, of Frank B. Hall & Co. outstanding common stock in open-market transactions. The shares were purchased between July 23 and August 23, 1985, at prices ranging from $29.527 to $31.437 a share; the stake is valued at more than **$26.2 million**.
Principals: The investors are Atalanta-Sosnoff Capital Corp., an investment advisory concern, and its chairman, Martin T. Sosnoff. Frank B. Hall & Co. provides general insurance brokerage services, writes marine, aviation, and casualty and property insurance, and provides consulting and actuarial services.
Effective Date: 8-23-85

Private investor(s)	**acq. int.**	**Hartford Steam Boiler Inspection & Insurance Co.** Hartford, CT Revenues: $259,257,000 Net Inc.: $15,088,000 Year End: 12-31-84

Terms: Hartford Steam Boiler Inspection & Insurance formed a leveraged employee stock ownership plan which purchased 285,714 newly issued Hartford Steam Boiler shares, or about 5.35 percent of its stock, for **$15 million,** or $52.50 per share.
Principals: Hartford Steam Boiler Inspection & Insurance writes boiler and machinery insurance and provides engineering services.
Effective Date: 9-17-85

Reliance Group Holdings Inc. New York, NY Revenues: $2,243,707,000 Net Inc.: $47,473,000 Year End: 12-31-84	**acq. int.**	**Frank B. Hall & Co. Inc.** Briarcliff Manor, NY Revenues: $343,301,000 Net Loss: $14,462,000 Year End: 12-31-84

Terms: Reliance Insurance Co., a unit of Reliance Group Holdings, acquired **$50 million** face amount of newly issued 12-percent exchangeable preferred stock of Frank B. Hall plus warrants to buy 2.7 million common shares. The warrants are exercisable for six years at $27.375 a share and the preferred stock is exchangeable into 13-percent junior subordinated notes, due 1997.
Principals: Reliance Group Holdings is a diversified holding company with interests in real estate development, petroleum distribution, and consulting and technical services. Its Reliance Insurance unit writes property, casualty, and other specialized forms of insurance. Frank B. Hall writes marine, aviation, and property and casualty insurance and provides related consulting, actuarial, and loss-control services.
Effective Date: 9-19-85

South Atlantic Financial Corp. Miami, FL Revenues: $3,352,000 Net Inc.: $1,218,000 Year End: 12-31-84	**acq.**	**Madison National Life Insurance Co.*** Madison, WI Assets: $46,400,000

Terms: South Atlantic Financial acquired Madison National Life Insurance from an affiliate of Independent Holding Co. in exchange for one million South Atlantic common shares valued at **$4.375 million** and 700,000 South Atlantic $1.1875 convertible preferred shares, which are convertible to common at $3.80 a share.
Principals: South Atlantic Financial is a real estate investment concern. Madison National Life Insurance, a unit of Independent Holding Co., is a life insurance company with reported stockholders equity of $10 million at March 31, 1985.
Effective Date: 9-6-85

Temple-Inland Inc. Diboll, TX Revenues: $1,263,000 Net Inc.: $103,000 Year End: 12-31-84	**acq.**	**National Fidelity Life Insurance Co.*** Overland Park, KS Revenues: $117,000,000 Year End: 12-31-84

Terms: Temple-Inland acquired National Fidelity Life Insurance for about **$82 million.**
Principals: Temple-Inland is a diversified holding company with interests in building products, paperboard, and financial services. Its Financial Services Group engages in mortgage banking, life insurance, and land development. National Fidelity Life Insurance, a unit of Employers Reinsurance Corp. which is a subsidiary of General Electric Co., writes life and accident insurance policies and would become part of Temple-Inland's financial services group.
Effective Date: 7-1-85

TPA of America Inc. New York, NY	**acq.**	**American Benefit Plan Administrators Inc.*** Los Angeles, CA

Terms: TPA of America acquired American Benefit Plan Administrators from Avco Financial Services Inc., a unit of Textron Inc., for an undisclosed consideration.
Principals: TPA of America is a new company created to provide health-care benefit programs. American Benefit Plan Administrators, a unit of Avco Financial Services Inc., is a third-party administrator of health-care benefit programs for multi-employer groups that have aggregate assets of more than $5 billion and cover about 1.2 million people. Avco Financial is a unit of Textron Inc.
Effective Date: 1-4-85

65-66 REAL ESTATE

Clover Financial Corp. Merchantville, NJ Revenues: $15,000,000	**merged**	**Resource Investment Corp.** Merchantville, NJ

Terms: Clover Financial and Resource Investment merged for an undisclosed consideration.
Principals: Clover Financial specializes in real estate and property management and offers private investment opportunities through income-producing properties, including apartment complexes and shopping centers located from Albany, N.Y., to Amarillo, Texas, with the majority located in the Delaware Valley. Resource Investment is a real estate brokerage firm that specializes in the acquisition and sale of investment properties in New York, New Jersey, Pennsylvania, Delaware, Maryland, South Carolina, and Florida, and has negotiated the sale of more than $350 million worth of properties nationwide.
Effective Date: 8-22-85

Empire of Carolina Inc. Tarboro, SC Revenues: $40,540,000 Net Inc.: $2,395,000 Year End: 12-31-84	**acq.** **int.**	**Deltona Corp.** Miami, FL Revenues: $78,381,000 Net Loss: $23,896,000 Year End: 12-31-84

Terms: Empire of Carolina acquired 17.4 percent, or 909,800 shares, of Deltona common stock between August 9 and September 11, 1985, at prices ranging from $5.75 to $9.50 a share; the stake is valued at more than **$6 million.**
Principals: Empire of Carolina makes and markets children's plastic toys, seasonal decorative items, and buttons for women's apparel. Deltona provides real estate development and construction services.
Effective Date: 9-11-85

First American Bank & Trust Lake Worth, FL Assets: $986,588,000 Net Inc.: $9,677,000	**acq.** **unit**	**Rainberry Group***

Terms: Cenvill Development Corp., a unit of First American Bank & Trust acquired a portion of the assets of the Rainberry Group for **$21.3 million** in cash, notes, and the assumption of debt.
Principals: First American Bank & Trust, formerly First American Bank & Trust of Palm Beach County, operates 26 offices with total deposits of more than $790 million, and has interests in data processing, small-business loans, and mortgage banking. The units of the Rainberry Group engage in the development of single and multifamily housing projects in Palm Beach County, Fla., and the development of health-care complexes.
Effective Date: 9-4-85

Great Western Financial Corp. Beverly Hills, CA Assets: $23,554,602,000 Net Inc.: $99,510,000	**acq.**	**Western National Realtors Inc.** Sacramento, CA

Terms: Great Western Real Estate Inc., a unit of Great Western Financial Corp., acquired Western National Realtors for an undisclosed consideration.
Principals: Great Western Financial is the holding company for Great Western Savings, which operates 263 offices with deposits of more than $16.8 billion, and has interests in consumer finance and insurance. Its Great Western Real Estate unit provides real estate services. Western National Realtors operates seven offices in California with about 360 agents and had recorded $340 million in negotiated transactions in 1984.
Effective Date: 9-5-85

Grubb & Ellis Co. San Francisco, CA Revenues: $215,368,000 Net Inc.: $11,429,000 Year End: 12-31-84	**acq.**	**Clark-Biondi Co.** Miami, FL Revenues: $12,000,000 Year End: 7-31-85

Terms: Grubb & Ellis acquired certain assets of Clark-Biondi for an undisclosed consideration.
Principals: Grubb & Ellis is commercial and residential real estate brokerage. Clark-Biondi is a commercial real estate firm that currently manages more than 3.2 million square feet of commercial property.
Effective Date: 8-14-85

Grubb & Ellis Co. San Francisco, CA Revenues: $215,368,000 Net Inc.: $11,429,000 Year End: 12-31-84	**acq.**	**Oliver Realty Inc.** Pittsburgh, PA

Terms: Grubb & Ellis acquired Oliver Realty for an undisclosed consideration.
Principals: Grubb & Ellis is a commercial real estate brokerage that provides related services, including residential relocation, property appraisal, and property and development management. Oliver Realty is an employee-owned real estate company that operates offices in Philadelphia, Cleveland, Ohio, Tampa, Fla., and Detroit, Mich. Oliver is engaged in commercial leasing and sales, construction and property management, and interior design.
Effective Date: 9-27-85

Guardian Industries Corp. Northville, MI Revenues: $535,777,000 Net Inc.: $39,846,000 Year End: 12-31-84	**acq.**	**HMF Inc.***

U.S. Mergers and Acquisitions

Terms: Guardian Industries acquired all of the stock of HMF from Continental Mortgage Investors for an undisclosed consideration.
Principals: Guardian Industries makes and fabricates flat glass products for automotive and construction applications and fiberglass insulation for use in residential, commercial, and industrial buildings and develops and prints film. HMF, a unit of Continental Mortgage Investors, develops and sells residential real estate in Hawaii.
Effective Date: 9-9-85

Gulf & Western Industries Inc. New York, NY Revenues: $4,182,200,000 Net Inc.: $259,900,000 Year End: 7-31-84	**acq. unit**	**RepublicBank of Dallas*** Dallas, TX Assets: $14,378,377,000

Terms: Associates Corp. of North America, a unit of Gulf & Western Industries Inc., acquired the relocation services unit of RepublicBank of Dallas, a unit of RepublicBank Corp., for an undisclosed consideration.
Principals: Gulf & Western Industries manufactures and markets consumer, furniture, automotive, and industrial products, provides financial services, and publishes general books. Its Associates Corp. of North America unit engages in commercial and consumer financing. The relocation services unit of RepublicBank of Dallas, the lead bank of RepublicBank Corp., operates under RepublicBank's trust division, provides moving assistance to transferring employees of about 70 companies, and manages residential properties for corporations and financial institutions.
Effective Date: 8-26-85

Merrill Lynch & Co. Inc. New York, NY Revenues: $5,910,552,000 Net Inc.: $95,348,000 Year End: 12-28-84	**acq.**	**C. Dan Joyner & Co.** Greenville, SC

Terms: Merrill Lynch & Co. acquired C. Dan Joyner & Co. for an undisclosed consideration.
Principals: Merrill Lynch & Co. is a holding company for Merrill Lynch, Pierce, Fenner & Smith Inc., which provides securities, commodities, futures, and options brokerage and investment banking services. C. Dan Joyner & Co. operates four residential real estate offices in the Greenville, S.C., area and has 55 sales associates.
Effective Date: 9-26-85

Merrill Lynch & Co. Inc. New York, NY Revenues: $5,910,552,000 Net Inc.: $95,348,000 Year End: 12-28-84	**acq.**	**Saxe Realty Co.** San Francisco, CA Revenues: $391,000,000 Year End: 12-31-84

Terms: Merrill Lynch Realty Inc., a unit of Merrill Lynch & Co. Inc., acquired Saxe Realty for an undisclosed consideration.
Principals: Merrill Lynch & Co. provides securities, commodities, futures and options brokerage, and investment banking services. Its Merrill Lynch Realty unit provides mortgage banking and relocation services. Saxe Realty, the largest residential real estate firm in San Francisco, operates 10 offices with more than 300 sales associates.
Effective Date: 7-13-85

Merrill Lynch & Co. Inc. New York, NY Revenues: $5,910,552,000 Net Inc.: $95,348,000 Year End: 12-28-84	**acq.**	**Titan Realtors** Edmond, OK

Terms: Merrill Lynch acquired Titan Realtors for an undisclosed consideration.
Principals: Merrill Lynch is a holding company with interests in securities, commodities, futures and options brokerage, and investment banking services. Titan Realtors is a real estate agency.
Effective Date: 7-3-85

Midbar Inc.	**acq. rem. int.**	**Ganot Corp.** Fort Lauderdale, FL Revenues: $7,354,000 Net Inc.: $1,007,000 Year End: 9-30-83

Terms: Midbar acquired the remaining 8 percent of the outstanding commons tock of Ganot at $10.25 a share.
Principals: Midbar is closely held by Samuel A. Klurman. Ganot is a real estate development company.
Effective Date: 7-13-85

Private investor(s)	**acq. unit**	**American Pacific Corp.*** Irvine, CA Revenues: $76,455,000 Net Loss: $2,813,000 Year End: 9-30-84

Terms: John E. Wertin acquired the real estate and financial-services operations of American Pacific in exchange for the 47-percent stake in American Pacific he held; the 2,952,333 shares are valued at about **$8.5 million.**
Principals: John E. Wertin is the chairman and chief executive of American Pacific. The acquired real estate development and housing operations of American Pacific provide real estate management and investment services. The transaction also included American Pacific's discontinued financial-services operations.
Effective Date: 9-10-85

Private investor(s)	**acq. add. int.**	**Christiana Cos. Inc.** San Diego, CA Revenues: $18,360,000 Net Inc.: $955,000 Year End: 6-30-84

Terms: An investor group acquired an additional 231,300 shares of the outstanding common stock of Christiana from Martin Fenton Jr. and his family for $12 a share, increasing the group's stake to 40.4 percent for a total cost of about **$2.8 million.**
Principals: The investor group includes the chairman and chief executive officer of Christiana, John Roberts Jr., Transamerican Capital Corp., and John P. Holmes Jr. Christiana is a land and community development company.
Effective Date: 9-17-85

Private investor(s)	**acq. int.**	**Gulfstream Land & Development Corp.** Plantation, FL Revenues: $141,325,000 Net Inc.: $94,450,000 Year End: 9-30-84

Terms: Kenneth M. Good acquired 24.2 percent of Gulfstream Land & Development for $37 a share in cash, or about **$41.6 million,** from certain shareholders, including Edgar M. Bronfman, Erwin L. Ettenger, Dasha Epstein, and Joseph L. Mailman and members of his family. Good also offered to purchase the balance of the shares at $37 a share.
Principals: Kenneth M. Good is a real estate developer in Denver and Florida. Gulfstream Land & Development is a building and community development concern.
Effective Date: 7-15-85

Rouse Co. Columbia, MD Revenues: $199,063,000 Net Inc.: $38,635,000 Year End: 12-31-84	**acq.**	**Howard Research & Development Corp.*** Columbia, MD

Terms: Rouse acquired the remaining 80 percent of Howard Research & Development from CIGNA Corp. for **$130 million**, consisting of $120 million at closing and an additional $10 million by December 20, 1985, for CIGNA's share of Howard Research & Development's 1985 sales and cash flow from operations.
Principals: Rouse is a holding company with interests in real estate development, insurance, and mortgage banking. Howard Research & Development, formed in 1963 as a joint venture between Rouse and Connecticut

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General Life Insurance Co., which is a CIGNA Corp. predecessor, is the developer of the city of Columbia, Md., and includes 6,500 acres of land and office retail space.
Effective Date: 9-9-85

Wilson Financial Corp.	**acq.**	**Riverside Group Inc.**
Jacksonville, FL	**maj.**	Jacksonville, FL
	int.	Revenues: $14,680,000
		Net Inc.: $1,597,000
		Year End: 12-31-84

Terms: Wilson Financial acquired 52 percent of the outstanding common stock of Riverside Group for cash and notes from a group of Riverside shareholders, including Raymond K. Mason, chairman, and Marcy Moody, president. Wilson acquired an additional 30 percent of Riverside in exchange for two units of Wilson. The 82 percent stake has a market value of **$7.2 million**.
Principals: Wilson Financial is a privately held insurance and real estate holding company. Riverside Group constructs single-family and multifamily homes in Jacksonville, Fla.
Effective Date: 8-22-85

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67 HOLDING AND OTHER INVESTMENT OFFICES

Albritton Development Co.	**acq.**	**AmeriWest Financial Corp.**
Dallas, TX	**int.**	Albuquerque, NM
		Assets: $1,411,028,000
		Net Inc.: $5,003,000

Terms: Albritton Development acquired 250,000 shares of AmeriWest Financial for **$5 million**. The 9-percent stake was acquired from AmeriWest for $20 per share; the stake carries certain restrictions on transfer and voting rights.
Principals: Albritton Development is a closely held concern with interests in commercial real estate, petroleum, and venture capital. Albritton is 60-percent controlled by its president, Robert Albritton. AmeriWest Financial is the savings and loan holding company for Alburqueque Federal Savings & Loan Association, which operates 13 offices and has total deposits of more than $981 million.
Effective Date: 8-2-85

American Research & Development	**acq.**	**Textron Inc.***
	unit	Providence, RI
		Revenues: $3,221,100,000
		Net Inc.: $113,500,000
		Year End: 12-29-84

Terms: American Research & Development acquired the Research & Development division of Textron, including the private investments of the division, for an undisclosed consideration.
Principals: American Research & Development is a limited partnership that is managed by certain members of the management of the Research & Development division of Textron. The Research & Development division of Textron is a venture capital investment concern.
Effective Date: 7-22-85

AmeriWest Financial Corp.	**acq.**	**Albritton Development Co.**
Albuquerque, NM	**int.**	Dallas, TX
Assets: $1,411,028,000		
Net Inc.: $5,003,000		

Terms: AmeriWest Financial acquired 20 percent of Albritton Development for **$10 million**. AmeriWest also purchased an option to acquire an additional 4.9 percent of Albritton for about $2.5 million.
Principals: AmeriWest Financial is the holding company for Albuquerque Federal Savings & Loan Association which operates 13 offices with total deposits of more than $981 million. Albritton Development is a closely held company with interests in real estate, petroleum, and venture capital.
Effective Date: 8-2-85

AmSouth Bancorporation	**acq.**	**Firstgulf Bancorp**
Birmingham, AL		Mobile, AL
Assets: $3,636,580,000		Assets: $1,036,945,000
Net Inc.: $33,594,000		Net Inc.: $6,323,000
As of: 12-31-83		As of: 12-31-82

Terms: AmSouth acquired Firstgulf in a transaction valued at **$139.1 million**. AmSouth paid $25.9 million in cash, $29 million principal amount of five-year 12-percent notes, and issued 2.6 million of its common shares, including 1.1 million treasury shares. Firstgulf stockholders exchanged each share for either $47 in cash or notes, a combination of cash and notes, or 2.1 AmSouth common shares.
Principals: Amsouth is a bank holding company that owns or controls all shares of First National Bank of Birmingham and 20 other banks. Firstgulf Bancorp, formerly First Bancgroup-Alabama Inc., is a bank holding company.
Effective Date: 8-30-85

CB&T Bancshares Inc.	**acq.**	**Cohutta Bancshares Inc.**
Columbus, GA		Chatsworth, GA
Net Inc.: $11,849,000		Assets: $70,000,000
Year End: 12-31-84		

Terms: CB&T Bancshares signed a letter of intent to acquire all of the issued and outstanding shares of the common stock of Cohutta through the exchange of 1.25 shares of CB&T common stock valued at $40 for each share of Cohutta Bancshares stock, for a total value of approximately **$13 million**.
Principals: CB&T Bancshares is the bank holding company for Columbus Bank & Trust Co. and seven other banks in Georgia with a total of 31 banking offices. Cohutta Bancshares, a closely held bank holding company, is the parent of Cohutta Banking Co.
Effective Date: 8-1-85

Citizens & Southern Georgia Corp.	**acq.**	**Landmark Banking Corp. of Florida**
Atlanta, GA		Fort Lauderdale, FL
Assets: $8,030,037,000		Assets: $3,758,760,000
Net Inc.: $72,435,000		Net Inc.: $34,023,000
As of: 12-31-84		As of: 12-31-84

Terms: Citizens & Southern acquired Landmark Banking Corp. of Florida in a pooling-of-interests transaction whereby 0.92 of a Citizens share was exchanged for each Landmark share, valued at $19.205 per Landmark share, and Citizens acquired all Landmark outstanding preferred shares for $65 million for a total cost of about **$474 million**.
Principals: Citizens & Southern Georgia is a bank holding company for six banks which operate through 166 offices in Georgia and have total deposits of more than $4.5 billion. Landmark Banking Corp. of Florida is a bank holding company for five banks which operate through 41 offices.
Effective Date: 8-30-85

Commerce Union Corp.	**acq.**	**Tennessee Eastern Bancshares Inc.**
Nashville, TN		Oak Ridge, TN
Assets: $2,700,000,000		Assets: $200,000,000
		As of: 12-31-84

Terms: Commerce Union acquired Tennessee Eastern Bancshares through an exchange of 1.2 newly issued Commerce Union shares valued at $50.70 at closing for each outstanding share of Tennessee Eastern Bancshares stock for a total value of about **$19 million**.
Principals: Commerce Union is a bank holding company for Commerce Union Bank and 10 smaller Tennessee banks. Tennessee Eastern Bancshares is the holding company for Energy Bank, which would be renamed Commerce Union Bank Eastern. Tennessee Eastern would be dissolved.
Effective Date: 9-1-85

Farley Industries Inc.	**acq.**	**Northwest Industries Inc.**
Chicago, IL		Chicago, IL
Revenues: $700,000,000		Revenues: $1,431,900,000
Net Inc.: $50,000,000		Net Inc.: $77,500,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Farley Industries acquired Northwest Industries for **$1.16 billion** in cash, preferred stock, and spun-off common shares. Farley paid $50 a share in cash for 79 percent of Northwest and exchanged two new 13.5-

percent cumulative exchangeable preferred shares with a $25 liquidation preference for each remaining share. Northwest's Lone Star Steel Co. was spun-off on a one-for-one basis.
Principals: Farley Industries, closely held by William F. Farley, a leveraged buyout specialist, has interests in the metals, aerospace and defense, and machinery industries. Northwest Industries produces steel, consumer products, batteries, chemicals, and electrical products.
Effective Date: 7-31-85

First Atlanta Corp. Atlanta, GA Assets: $7,003,362,000 Net Inc.: $60,466,000 As of: 12-31-83	**acq.**	**First Gwinnett Bancshares Inc.** Gwinnett County, GA Assets: $149,500,000

Terms: First Atlanta acquired First Gwinnett Bancshares for at least First Gwinnett's book value, which was **$12 million** at the signing of the letter of intent.
Principals: First Atlanta is a bank holding company for First National Bank of Atlanta, First Bank of Savannah, and First National Bank of Dalton, which operate more than 100 branches and have total deposits of more than $3.7 billion. First Gwinnett Bancshares is the parent company of First Gwinnett National Bank which operates eight offices.
Effective Date: 7-31-85

First Commerce Corp. New Orleans, LA Assets: $2,023,860,000 Net Inc.: $12,848,000 As of: 12-31-83	**acq.**	**City National Bancshares Inc.** Baton Rouge, LA Assets: $481,884,000 Net Inc.: $5,617,000 As of: 12-31-83

Terms: First Commerce acquired City National Bancshares in a transaction valued at **$63 million**. City stockholders would receive 2.25 shares of First Commerce common stock for each City share held, or about $63 per share. First Commerce received approval from the Federal Reserve Board on May 22, 1985.
Principals: First Commerce owns First National Bank of Commerce, which conducts a general banking business. City National Bancshares is a bank holding company.
Effective Date: 7-1-85

First Commerce Corp. New Orleans, LA Assets: $2,023,860,000 Net Inc.: $12,848,000 As of: 12-31-83	**acq.**	**First Lafayette Bancorp.** Lafayette, LA Assets: $420,800,000

Terms: First Commerce acquired First Lafayette for **$27 million** whereby Lafayette stockholders received 11.72433 shares of First Commerce Series A 10.75-percent $25 cumulative convertible shares, which is convertible into 0.848958 of a common share, for each common share. Lafayette preferred shareholders received one 14-percent Series B $64 cumulative preferred share for each share.
Principals: First Commerce is the bank holding company for First National Bank of Commerce, which provides general banking services through its 27 branches. First Lafayette is the parent of First National Bank of Lafayette, which operates 10 branches.
Effective Date: 9-3-85

Flserv Inc. Milwaukee, WI	**acq.**	**First Trust Corp.*** Denver, CO

Terms: Flserv acquired First Trust from Genro Corp. for an undisclosed consideration.
Principals: Flserv is the largest independent U.S. financial data services company that provides online computer-processing support to more than 200 banks and savings and loans nationwide, with over 5.7 million individual accounts. First Trust, a unit of Genro Corp., is a major independent trust company that specializes in the processing of tax-qualified retirement plans and serves as trustee for over 100,000 individual retirement accounts and corporate retirement plans.
Effective Date: 9-19-85

Goldman, Sachs & Co. New York, NY	**acq. int.**	**Palm Beach Inc.** Cincinnati, OH Revenues: $458,961,000 Net Inc.: $10,028,000 Year End: 12-29-84

Terms: Goldman, Sachs & Co. acquired 5.1 percent, or 191,200 shares, of the outstanding common stock of Palm Beach. The stake has a current market value of about **$6.4 million.**
Principals: Goldman, Sachs & Co. is an investment banking concern. Palm Beach makes and markets men's, women's, and children's apparel and operates 30 outlet stores and 70 formalwear retail and rental stores.
Effective Date: 9-26-85

Goldman, Sachs & Co. New York, NY	**acq. int.**	**Transway International Corp.** White Plains, NY Revenues: $866,717,000 Net Inc.: $23,274,000 Year End: 12-31-84

Terms: Goldman, Sachs & Co. acquired 5 percent, or about 330,000 shares, of the outstanding common stock of Transway International on August 21 and August 22, 1985, at prices ranging from $41.625 to $43.25 a share; the stake is valued at about **$13.7 million.**
Principals: Goldman, Sachs & Co. is an investment firm. Transway International provides freight forwarding services, manufactures trailers, and distributes and sells liquefied petroleum gas for residential, agricultural, commercial, and industrial applications.
Effective Date: 8-22-85

Gulfstream Land & Development Plantation, FL Revenues: $141,325,000 Net Inc.: $9,445,000 Year End: 9-30-84	**acq. int.**	**Lifetime Communities Inc.** Jacksonville, FL Revenues: $10,352,000 Net Inc.: $575,000 Year End: 10-31-84

Terms: Gulfstream Land & Development acquired 7.8 percent, or 415,495 shares, of the common stock of Lifetime Communities, including 150,000 shares purchased on July 18, 1985, at $5.625 a share; the stake is valued at about **$2.3 million.**
Principals: Gulfstream Land & Development is a real estate development company in Florida. Lifetime Communities is a residential development and construction company.
Effective Date: 7-18-85

Harken Oil & Gas Inc. Abilene, TX Revenues: $5,961,000 Net Loss: $6,337,000 Year End: 12-31-84	**acq.**	**Soros Oil Inc.**

Terms: Harken Oil & Gas acquired Soros Oil from George Soros and Samuel Seidman for **$3 million** in cash.
Principals: Harken Oil & Gas explores for and produces oil and gas and has oil and gas reserves estimated at 548,000 barrels of oil and 6.965 million MCF of gas. Soros Oil is an oil and gas investment concern that is privately held by George Soros and Samuel Seidman. Soros Oil holds a 20.2-percent equity interest in Summit Petroleum Corp., an oil and gas company, a 15.5-percent equity interest in Masters Energy Corp., and has other assets.
Effective Date: 7-5-85

Harris Associates Inc. Chicago, IL	**acq. int.**	**Hotel Investors Trust** Chevy Chase, MD Revenues: $31,530,000 Net Inc.: $5,278,000 Year End: 8-31-84

Terms: Harris Associates acquired 5.2 percent, or 137,400 shares, of the stock of Hotel Investors Trust, including 14,100 shares purchased at $27.75 a share; the stake is valued at about **$3.8 million.**
Principals: Harris Associates is a brokerage firm. Hotel Investors Trust invests in hotels, motor inns, and lodgings.
Effective Date: 8-8-85

U.S. Mergers and Acquisitions

Hibernia Corp.	**acq.**	**Guaranty Commerce Corp.**
New Orleans, LA		Alexandria, LA
Assets: $1,723,005,000		Assets: $373,818,000
Net Inc.: $17,068,000		Net Inc.: $4,510,000
As of: 12-31-84		As of: 12-31-84

Terms: Hibernia acquired Guaranty Commerce in a transaction valued at **$51.6 million**. Each share of Guraranty Commerce was exchanged for $25.78254 in cash or Hibernia 13-percent notes or for 1.09538 Hibernia common shares. Total consideration was up to $19.125 million in cash from Hibernia, $3.48 million in cash from the sale of Guaranty land, 1.2 million Hibernia common shares, and notes.
Principals: Hibernia is a bank holding company for Hibernia National Bank in New Orleans which operates 16 branches. Guaranty Commerce is a bank holding company for Guaranty Bank & Trust Co. which operates 14 offices in Rapides Parish, La.
Effective Date: 8-1-85

Johnstown American Cos.	**acq.**	**Consolidated Capital Cos.**
Atlanta, GA		Emeryville, CA
Revenues: $41,608,000		Revenues: $118,000,000
Net Inc.: $6,804,000		Year End: 12-31-84
Year End: 8-31-84		

Terms: Johnstown American acquired Consolidated Capital for $75 million in cash, $25 million of 12-percent one-year notes and $500,000 of Johnstown preferred shares for a total cost of **$100.5 million**. The preferred shares are convertible into Johnstown common stock at $12.50 a share after three years.
Principals: Johnstown American manages real estate, including apartments, condominiums, and commercial and industrial properties owned by others. Consolidated Capital is a closely held sponsor and manager of real estate investment programs. Johnson Management Co., its property management affiliate, is included in the transaction.
Effective Date: 7-16-85

Kentucky Horse Center Inc.	**acq.**	**American Equine Corp.**
Lexington, KY		Assets: $2,500,000
Revenues: $4,015,000		
Net Loss: $9[illegible]4,000		
Year End: 5-31-84		

Terms: Kentucky Horse Center acquired all stock of American Equine for an undisclosed amount of cash and notes.
Principals: Kentucky Horse Center boards, breeds, trains, and sells thoroughbred horses. American Equine is a privately held company that owns interests in 46 stallion shares including Secretariat and Foolish Pleasure.
Effective Date: 9-17-85

Laurentian Capital Corp.	**acq.**	**Founders Financial Corp.**
Winter Park, FL	**int.**	Tampa, FL
Revenues: $6,034,000		Revenues: $56,204,000
Net Inc.: $913,000		Net Inc.: $3,568,000
Year End: 12-31-84		Year End: 12-31-83

Terms: Laurentian Capital acquired about 45 percent of the outstanding capital stock of Founders Financial from Western Preferred Corp. for an undisclosed amount of cash.
Principals: Laurentian Capital is the holding company for Capital Investors Life Insurance Co. and American Sun Life Insurance, which are life and accident and health insurance concerns. Founders Financial is the holding company for Founders Life Assurance Co., which writes group insurance and individual life, term, endowment and annuity policies.
Effective Date: 8-15-85

Liberty Mutual Insurance Co.	**acq.**	**Torchmark Corp.***
Boston, MA	**unit**	Birmingham, AL
Revenues: $2,500,000,000		Revenues: $1,127,076,000
		Net Inc.: $131,879,000
		Year End: 12-31-84

Terms: Liberty Financial Services Inc., a unit of Liberty Mutual Insurance Co., acquired certain financial subsidiaries from Torchmark for an undisclosed consideration.
Principals: Liberty Mutual Insurance writes fire, marine, and casualty insurance policies. Its Liberty Financial Services unit is newly formed. The financial services subsidiaries of Torchmark include Liberty Real Estate Corp., Liberty Housing Corp., Vintage Properties, Torchmark Venture Capital, Chatham Financial Associates, and Torchmark Brokerage Services.
Effective Date: 7-18-85

Louisiana Bancshares Inc.	**acq.**	**Gulf National Bancorp Inc.**
Baton Rogue, LA		Lake Charles, LA
Assets: $2,900,000,000		Assets: $148,000,000
		As of: 12-31-84

Terms: Louisiana Bancshares acquired Gulf National through an exchange of one share of Louisiana Bancshares common and $64.25 in cash for each Gulf National share for a total value of about **$24.3 million**, or about $81 per share.
Principals: Louisiana Bancshares is the bank holding company of Louisiana National Bank of Baton Rouge, First National Bank of Shreveport, and Ovachita National Bancshares Inc. and has total deposits of about $2.4 billion. Gulf National is the bank holding company of Gulf National Bank of Lake Charles and has deposits of $130 million.
Effective Date: 7-2-85

Marine Corp.	**acq.**	**Firstar Corp.**
Milwaukee, WI		Appleton, WI
Assets: $2,455,142,000		Assets: $463,359,000
Net Inc.: $16,783,000		Net Inc.: $3,388,000
As of: 12-31-83		As of: 12-31-83

Terms: Marine acquired Firstar through an exchange of 0.727 of a $3 cumulative convertible share of Marine stock for each of 197,360 Firstar common shares and 0.801 of a Marine common share for each of the remaining 789,438 Firstar shares. The transaction is valued at $24 a share for a total of **$23.7 million**. The Marine preferred shares were convertible into common on a share-for-share basis.
Principals: Marine is a bank holding company. Firstar, formerly First National Corp. (Wisc.), is a bank holding company.
Effective Date: 9-24-85

McKesson Corp.	**acq.**	**S-P Drug Co. Inc.**
San Francisco, CA		Brooklyn, NY
Revenues: $4,899,626,000		Revenues: $138,700,000
Net Inc.: $64,954,000		Net Inc.: $3,912,000
Year End: 3-31-85		Year End: 4-30-84

Terms: McKesson acquired S-P Drug through an $18-per-share tender offer valued at **$79.7 million.** McKesson had obtained options from several S-P Drug shareholders to purchase about 2.4 million shares, or about 54 percent of S-P Drug, at $18 per share.
Principals: McKesson manufactures and distributes pharmaceuticals and other health-care products, beverages, industrial specialty chemicals and automotive care products. S-P Drug distributes pharmaceuticals, health and beauty aids, and personal-care electrical appliances.
Effective Date: 7-31-85

Mercantile Bancorporation Inc.	**acq.**	**Gravois Bancorp**
St. Louis, MO		St. Louis, MO
Assets: $5,944,105,000		Assets: $260,376,000
Net Inc.: $46,055,000		Net Inc.: $2,782,000
As of: 12-31-84		As of: 12-31-84

Terms: Mercantile acquired Gravois for about **$27.4 million**, or 1.4 times the shareholders equity. Gravois stockholders received common stock or cash and notes for their shares.
Principals: Mercantile is the bank holding company for 43 banks which together operate 83 branches with total deposits of more than $4 billion. Gravois is the bank holding company for Gravois Bank which operates three offices and has total deposits of more than $76 million.
Effective Date: 9-23-85

Multiple acquirers	**acq.**	**Calny Inc.**
	int.	San Mateo, CA
		Revenues: $54,332,000
		Net Inc.: $3,079,000
		Year End: 2-23-85

Terms: FMR Corp. and Fidelity International Ltd. acquired 7.9 percent, or 311,500 shares, of Calny outstanding common stock. The stake has a

current market value of about **$4.4 million** and includes 99,500 shares purchased between July 24 and July 29, 1985, at prices ranging from $14.13 to $14.76 a share.
Principals: FMR Corp. and Fidelity International Ltd. are both investment firms. Calny operates and franchises inexpensive Mexican restaurants under the names Taco Bell and Ole Frijole.
Effective Date: 7-29-85

Multiple acquirers	**acq. int.**	**DCNY Corp.** New York, NY Revenues: $197,779,000 Net Inc.: $23,432,000 Year End: 12-31-84

Terms: Mutual Shares Corp. and Mutual Qualified Income Fund Inc. acquired 6.2 percent, or 245,715 shares, of the common stock of DCNY at $40.50 a share for a total cost of **$9.95 million**.
Principals: DCNY is the holding company for Discount Corp. of New York, a securities dealer.
Effective Date: 7-12-85

Odyssey Partners New York, NY	**acq. int.**	**Monarch Capital Corp.** Springfield, MA Revenues: $783,900,000 Net Inc.: $37,137,000 Year End: 12-31-84

Terms: Odyssey Partners acquired 5.7 percent of the common stock of Monarch Capital, including 100,000 shares purchased in the open market between June 26 and July 1, 1985, at prices ranging from $43.375 to $44.50 a share; the stake is valued at about **$21.7 million**.
Principals: Odyssey Partners is an investment partnership. Monarch Capital is the holding company for Monarch Life Insurance Co. and Springfield Life Insurance Co. Inc., which write and offer life, health, and accident insurance.
Effective Date: 7-1-85

Private investor(s)	**acq. int.**	**Concept Development Inc.** Omaha, NE Revenues: $41,781,000 Net Inc.: $3,397,000 Year End: 7-1-84

Terms: Arvin C. Gottleib acquired 6.2 percent, or 319,462 shares, of Concept Development outstanding common shares, including 81,300 shares purchased between July 9 and August 21, 1985, at prices ranging from $7.125 to $11.875 a share; the stake is valued at more than **$2.3 million**.
Principals: Arvin C. Gottleib is a private investor from Kansas. Concept Development operates a chain of 115 Godfather's Pizza self-service restaurants in 8 states.
Effective Date: 8-21-85

Private investor(s)	**acq. int.**	**Continental Illinois Holding Co.** Chicago, Il Assets: $30,413,000,000 Net Loss: $1,087,000,000

Terms: An investor group including First Carolina Investors and members of the Baird family acquired 5.7 percent of the outstanding common stock of Continental Illinois Holding, including 1.8 million common shares purchased between May 17 and July 15, 1985; the stake is valued at about **$1.8 million.**
Principals: The investor group includes First Carolina Investors and members of the Baird family of Buffalo, N.Y. Continental Illinois Holding is the bank holding company for Continental Illinois Corp. and two smaller Illinois banks, with total deposits of more than $15 billion.
Effective Date: 7-15-85

Private investor(s)	**acq. int.**	**Great Lakes Federal Savings & Loan Association** Ann Arbor, MI Assets: $2,121,221,000 Net Inc.: $9,723,000

Terms: An investment group including Cramer, Rosenthal and McGlynn Inc. acquired 9.75 percent, or 308,500 shares, of Great Lakes Federal Savings & Loan Association common stock. The stake has a market value of about **$5.4 million.**
Principals: The group includes the investment advisory firm of Cramer, Rosenthal and McGlynn Inc. of White Plains, N.Y. Great Lakes Federal Savings & Loan Association operates 57 branches, with total deposits of more than $1.58 billion, and has interests in real estate development, commercial financing, and discount brokerage services.
Effective Date: 9-10-85

Private investor(s)	**acq. int.**	**Kansas City Southern Industries Inc.** Kansas City, MO Revenues: $500,404,000 Net Inc.: $49,084,000 Year End: 12-31-84

Terms: George Soros, Quantum Overseas NV, and Lupa Family Partners beneficially hold 5.1 percent, or 514,000 shares, of the outstanding common stock of Kansas City Southern Industries, including 76,600 shares purchased between May 23 and July 12, 1985, at prices ranging from $48.216 to $54.06 a share; the stake is valued at about **$24.8 million**.
Principals: The investment group consists of George Soros, a New York investor, and Quantum Overseas NV and the Lupa Family Partners, which are two affiliated investment concerns. Kansas City Southern Industries is a railroad holding company.
Effective Date: 7-29-85

Private investor(s)	**acq. int.**	**Sterling Bancorp** New York, NY Assets: $750,702,000 Net Inc.: $5,719,000

Terms: Sol Goldman holds the equivalent of 8.8 percent, or 470,411 outstanding common shares, of Sterling Bancorp assuming the conversion of certain debentures. The stake has a current market value of about **$5.1 million** and includes 41,600 shares purchased between July 2 and July 30, 1985, at prices ranging from $10.75 to $12 a share.
Principals: The investor is Sol Goldman of New York. Sterling Bancorp is the bank holding company for Sterling National Bank & Trust Co. of New York, which operates 5 offices and has total deposits of more than $374 million, and Standard Financial Corp., which provides commercial financing and mortgage banking services.
Effective Date: 7-30-85

R. S. Newco	**acq.**	**R. S. Inc.** Millers Falls, MA Revenues: $10,000,000

Terms: R. S. Newco acquired R. S. Inc. in a management buyout for an undisclosed consideration.
Principals: R. S. Newco is a new company formed by the management of R. S. Inc. R. S. Inc. is a diversified holding company with interests in retail mail-order building materials and publishing.
Effective Date: 9-22-85

Reliance Group Holdings Inc. New York, NY Revenues: $2,208,917,000 Net Inc.: $100,684,000 Year End: 12-31-84	**acq. int.**	**Texas Air Corp.** Houston, TX Revenues: $1,371,702,000 Net Inc.: $50,337,000 Year End: 12-31-84

Terms: Reliance Group Holdings acquired 5.4 percent of Texas Air, or 699,000 common shares. The stake has a current market value of about **$9.5 million** and includes 318,700 shares purchased between May 20 and July 10, 1985, at prices ranging from $13.625 to $16 a share.
Principals: Reliance Group Holdings, controlled by Saul Steinberg, is a diversified holding company with interests in insurance, real estate development, petroleum distribution, and consulting and technical services. Texas Air is the holding company for Continental Airline Corp., which provides scheduled air service from Houston and Denver to 34 cities throughout the U.S. and abroad.
Effective Date: 7-10-85

U.S. Mergers and Acquisitions

Society Corp.	acq.	**Centran Corp.**
Cleveland, OH		Cleveland, OH
Assets: $4,282,842,000		Assets: $2,883,634,000
Net Inc.: $29,331,000		Net Inc.: $15,061,000
As of: 12-31-83		As of: 12-31-83

Terms: Society acquired Centran for about **$217 million** in cash and stock. Central common shareholders received either $36 or 1.07 Society common shares for each Centran share. Marine Midland Banks Inc., which holds Centran preferred stock, received $26 million in cash, $50 million of Society nonvoting preferred stock, and a 15-year warranty to buy 10 percent of Society common.

Principals: Society is a bank holding company which would become the second largest bank holding company in Ohio as a result of the acquisition. Centran, a bank holding company, operates 48 branch offices and reinsures credit life insurance.

Effective Date: 9-3-85

Sun Banks Inc.	merged	**Trust Co. of Georgia**
Orlando, FL		Atlanta, GA
Assets: $8,901,312,000		Assets: $4,849,807,000
Net Inc.: $46,347,000		Net Inc.: $73,306,000
As of: 12-31-83		As of: 12-31-83

Terms: Sun Banks and Trust Co. of Georgia merged to form SunTrust Banks Inc. in a transaction valued at **$869 million** whereby each Sun Banks share was exchanged for 1.1 shares of SunTrust and each Trust Co. of Georgia share was exchanged for one SunTrust share so that stockholders of both banks would hold equal positions in SunTrust.

Principals: Sun Banks, a registered bank holding company, owns substantially all shares of 38 banks and engages in the data processing and mortgage banking industries. Trust Co. of Georgia, also a registered bank holding company, owns all shares of Trust Company Bank and substantially all shares of 17 other banks.

Effective Date: 7-1-85

Third National Corp.	acq.	**Mid-South Bancorp**
Nashville, TN		Murfreesboro, TN
Assets: $4,202,078,000		Assets: $208,988,000
Net Inc.: $38,537,000		Net Inc.: $2,837,000
As of: 12-31-84		As of: 12-31-83

Terms: Third National acquired Mid-South Bancorp through the exchange of 1.5 shares of Third National's common stock valued at $71.625 for each Mid-South common share outstanding for a total value of approximately **$38 million**.

Principals: Third National is a bank holding company for Third National Bank in Nashville, Tenn., and 15 other banks. Mid-South Bancorp is a bank holding company.

Effective Date: 8-6-85

U.S. Restaurants Inc.	acq.	**Family Dining Inc.**

Terms: U.S. Restaurants acquired Family Dining for an undisclosed consideration.

Principals: Family Dining is the exclusive Burger King licensee for Bucks and Montgomery counties in Pennsylvania.

Effective Date: 7-15-85

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73 BUSINESS SERVICES

Aaron Rents Inc.	acq. unit	**Broyhill Furniture Rentals***
Atlanta, GA		Lenoir, NC
Revenues: $47,984,000		
Net Inc.: $6,042,000		
Year End: 3-31-85		

Terms: Aaron Rents acquired substantially all of the assets of the Miami-Fort Lauderdale, Fla., and Houston, Tex., operations of Broyhill Furniture Rentals for **$2 million**.

Principals: Aaron Rents operates 101 furniture stores which rent and sell residential and office furniture and electronic equipment. The Miami/Fort Lauderdale, Fla., and Houston, Tex., operations of Broyhill Furniture Rentals, a unit of Broyhill Furniture Industries Inc., which is a division of INTERCO INC., consists of six furniture rental stores.

Effective Date: 8-13-85

Astro Security International Corp.	acq. unit	**SERVISCO***
New York, NY		Hillside, NJ
		Revenues: $117,074,000
		Net Inc.: $1,146,000
		Year End: 12-31-84

Terms: Astro Security International acquired the guard service business of SERVISCO for cash and notes.

Principals: Astro Security International is a privately held company. The guard service business of SERVISCO provides security services to airports and governmental, institutional, commercial, and industrial clients in eastern and midwestern areas of the U.S.

Effective Date: 7-1-85

D. H. Blair & Co.	acq.	**Med-Tech Services**
New York, NY		New York, NY
Revenues: $4,000,000		

Terms: D. H. Blair & Co. acquired Med-Tech Services for an undisclosed consideration.

Principals: D. H. Blair & Co. is an underwriter of emerging growth companies. Med-Tech Services provides investment research on emerging health-care companies through two newsletters, Med-Tech Advisor and HealthCare Stock Highlights, publishes an annual directory which profiles over 800 public health-care companies, and sponsors annual seminars in New York and California.

Effective Date: 7-1-85

Chemfix Technologies Inc.	acq.	**Environmental Industrial Research Associates Inc.**
Kenner, LA		New Orleans, LA
Revenues: $3,562,000		
Net Loss: $1,679,000		
Year End: 8-31-84		

Terms: Chemfix Technologies acquired Environmental Industrial Research Associates for an undisclosed consideration.

Principals: Chemfix Technologies engages in the treatment of industrial and hazardous wastes through the use of a chemical fixation process. Environmental Industrial Research Associates is a privately held company that operates an analytical testing laboratory and provides consulting services in southeast Louisiana.

Effective Date: 7-24-85

Corning Glass Works	acq. unit	**Litton Industries Inc.***
Corning, NY		Beverly Hills, CA
Revenues: $1,733,000,000		Revenues: $4,605,744,000
Net Inc.: $100,000,000		Net Inc.: $313,380,000
Year End: 12-30-84		Year End: 7-31-84

Terms: MetPath Inc., a unit of Corning Glass Works acquired the clinical laboratories business of Litton Bionetics for an undisclosed consideration.

Principals: Corning Glass Works manufactures and markets medical instruments and specialty glass products which are heat resistant and transmit light. Its MetPath unit, located in Teterboro, N.J., manufactures clinical lab-testing equipment. The clinical laboratories business of Litton Bionetics provides clinical-testing services in the District of Columbia, Delaware, Maryland, Virginia, and West Virginia, employs 300 people, and has annual sales of about $20 million.

Effective Date: 8-21-85

Cosmopolitan Care Corp.	acq.	**TOPS Temporary Personnel Services**
New York, NY		New York, NY
Revenues: $73,619,000		Revenues: $1,000,000
Net Inc.: $1,050,000		Year End: 12-31-84
Year End: 1-31-85		

Terms: Cosmopolitan Care acquired TOPS Temporary Personnel Services for an undisclosed consideration.

Principals: Cosmopolitan Care provides temporary personnel to business, governmental agencies, and individuals seeking home health services. TOPS Temporary Personnel Services operates offices in New York and Garden City, N.Y.

Effective Date: 7-17-85

U.S. Mergers and Acquisitions

Distribution Group Inc.	acq.	**PIA Merchandising Co.*** Los Angeles, CA

Terms: Distribution Group acquired PIA Merchandising from Gannett Outdoor Co., a unit of Gannett Co. Inc., for an undisclosed consideration.
Principals: PIA Merchandising, a unit of Gannett Outdoor Co., operates a supermarket merchandising business. Gannett Outdoor is a unit of Gannett Co. Inc.
Effective Date: 9-13-85

Douglas Mail Holdings Inc.	acq. int.	**World Mail Center Inc.** Camarillo, CA Revenues: $722,000 Net Loss: $681,000 Year End: 10-31-83

Terms: Douglas Mail Holdings acquired 16 million shares of partially paid restricted common, representing about 31 percent of the outstanding common stock of World Mail Center, for $12.81 a share for a total cost of **$2.05 million**. Consideration included a limited demand note of $1.05 million, guaranteed by Louis G. Reese Inc., and a three-year semiannual installment note for $1 million.
Principals: Douglas Mail Holdings is wholly owned by Louis G. Reese III, a Texas real estate developer. World Mail Center operates and franchises automated private mail centers.
Effective Date: 8-2-85

Doyle Dane Bernbach Group Inc. New York, NY Revenues: $213,199,000 Net Inc.: $8,678,000 Year End: 12-31-84	acq. int.	**Ally & Gargano Inc.** New York, NY Revenues: $26,788,000 Net Inc.: $2,318,000 Year End: 6-30-85

Terms: Dai-Ichi Kikaku and its U.S. subsidiary, units of Doyle Dane Bernbach Group Inc., acquired 7.5 percent, or 166,600 shares, of the outstanding common stock of Ally & Gargano. The stake at a current market value of about **$1.8 million** and includes 52,700 shares purchased between June 13 and August 22, 1985, at prices ranging from $10.75 to $11.75 a share.
Principals: Doyle Dane Bernbach Group is an advertising agency with offices in the U.S. and abroad. Dai-Ichi Kikaku is an advertising agency with offices in Tokyo. Ally & Gargano is an advertising agency.
Effective Date: 8-21-85

Doyle Dane Bernbach Group Inc. New York, NY Revenues: $213,199,000 Net Inc.: $8,678,000 Year End: 12-31-84	acq.	**York Alpern** Los Angeles, CA

Terms: Doyle Dane Bernbach Group acquired York/Alpern for an undisclosed consideration.
Principals: Doyle Dane Bernbach Group is an advertising agency with offices in the U.S. and abroad. York/Alpern is an advertising agency that specializes in the health-care industry.
Effective Date: 8-2-85

Enterra Corp. Radnor, PA Revenues: $159,641,000 Net Loss: $19,761,000 Year End: 12-31-84	acq. unit	**DJ Oiltools*** Houston, TX

Terms: Enterra acquired the rental assets of DJ Oiltools from Pool Co. through the exchange of certain facilities and the issuance of credits to Pool to be taken against future rentals of equipment.
Principals: Enterra provides a variety of services to the petroleum industry and manufactures products and equipment used in fire protection systems and the oil and gas industry. DJ Oiltools, a unit of Pool Co., distributes and rents oilfield equipment.
Effective Date: 8-2-85

Figgie International Holdings Inc. Willoughby, OH Revenues: $720,668,000 Net Inc.: $17,413,000 Year End: 12-31-84	acq.	**Metro Security Inc.** Tampa, FL Revenues: $5,500,000 Year End: 12-31-84

Terms: Figgie International, a unit of Figgie International Holdings Inc., acquired Metro Security for an undisclosed consideration.
Principals: Figgie International Holdings is a holding company with interests in fire-protection equipment, including automatic sprinkler systems. Its Figgie International unit manufactures fire-protection and safety products, recreation equipment, industrial machinery, and electrical components. Metro Security is an alarm-monitoring business and a contracted security service and would be operated with Advanced Security Inc.
Effective Date: 8-14-85

Grolier Inc. Danbury, CT Revenues: $285,963,000 Net Inc.: $5,736,000 Year End: 12-31-84	acq.	**Mystic Color Lab Inc.** Mystic, CT Revenues: $20,000,000 Year End: 12-31-84

Terms: Grolier acquired Mystic Color Lab for an undisclosed consideration.
Principals: Grolier publishes and distributes juvenile books and instructional and educational materials. Mystic Color Lab is a privately held mail-order photoprocessing company in the East.
Effective Date: 9-5-85

Haber Inc. Towaco, NJ Revenues: $539,000 Net Loss: $1,611,000 Year End: 5-31-84	acq.	**American Cardiovascular Management**

Terms: Life Signs Inc., a unit of Haber Inc., acquired all stock of American Cardiovascular Management for cash and other considerations.
Principals: Haber develops products and process based on Electro-Molecular Propulsion, an early cardiovascular disease diagnostic system and engages in the extraction and purification of metals, including gold and silver. American Cardiovascular Management provides management, marketing, and other services to physicians, medical practices, and clinics.
Effective Date: 8-5-85

Hunt Manufacturing Co. Philadelphia, PA Revenues: $96,698,000 Net Inc.: $7,428,000 Year End: 12-2-84	acq.	**Marketing Ventures Associates** Columbus, OH Revenues: $8,000,000 Year End: 12-31-84

Terms: Hunt Manufacturing acquired substantially all of the assets of Marketing Ventures Associates for **$1.1 million** in cash.
Principals: Hunt Manufacturing makes and markets light office products, including a variety of desk-top accessories, and arts and craft supplies. Marketing Ventures Associates is a privately held direct-response marketing company.
Effective Date: 7-30-85

International Technology Corp. Torrance, CA Revenues: $143,728,000 Net Inc.: $6,316,000 Year End: 3-31-85	acq.	**Applied Science Laboratory*** Oak Ridge, TN

Terms: International Technology acquired the assets of Applied Science Laboratory from Gulf Nuclear Inc. for an undisclosed consideration.
Principals: International Technology provides a variety of environmental services, including engineering consulting, safety and health services, nuclear services, and treatment and disposal of hazardous waste. Applied Science Laboratory, a unit of Gulf Nuclear Inc., provides health-physics consulting services in environmental sampling and radiochemical laboratory services to the nuclear industries.
Effective Date: 9-5-85

ISS-International Service System Inc.	acq.	**Competitive Building Maintenance Corp.**
New York, NY		Landsdale, PA
Revenues: $131,676,000		
Net Inc.: $669,000		
Year End: 12-31-84		

Terms: ISS-International Service System acquired the accounts and operating assets of Competitive Building Maintenance for an undisclosed consideration.
Principals: ISS-International Service System provides maintenance services for commercial, residential, retail, industrial, and institutional clients. Competitive Building Maintenance is a closely held building maintenance company.
Effective Date: 7-12-85

LCS Industries Inc.	acq.	**Dependable Lists Inc.**
Clifton, NJ		Revenues: $17,000,000
Revenues: $14,361,000		Year End: 12-31-84
Net Inc.: $480,000		
Year End: 9-30-84		

Terms: Compilers Plus Inc., a unit of LCS Industries Inc., acquired Dependable Lists for an undisclosed consideration.
Principals: LCS Industries provides computerized direct mail and marketing services. Dependable Lists is a privately held broker, manager, and compiler of consumer lists.
Effective Date: 7-1-85

McGraw-Hill Inc.	acq.	**Petroleum Publications Inc.**
New York, NY		
Revenues: $1,401,778,000		
Net Inc.: $144,171,000		
Year End: 12-31-84		

Terms: McGraw-Hill acquired Petroleum Publications and its two affiliates, Petroflash Inc. and Energy Data Inc., for an undisclosed amount of cash.
Principals: McGraw-Hill publishes business and professional magazines, newsletters, and newswires, and provides financial and economic information services, publishes and markets educational materials, and owns and operates four television stations. Petroleum Publications produces a broad range of price reports, news services, and market analyses covering the American, Canadian, European, and Far East energy markets. Its affiliates, Petroflash Inc., an international, real-time price-reporting service, and Energy Data Inc., are included.
Effective Date: 7-11-85

Morris Communications Corp.	acq.	**Naegele Outdoor Advertising Cos.**
Augusta, GA		Minneapolis, MN

Terms: Morris Communications acquired the assets of Naegele Outdoor Advertising for an undisclosed consideration.
Principals: Naegele provides outdoor advertising services.
Effective Date: 7-23-85

MVP Associates	acq.	**Stone Personnel**
New York, NY		New York, NY

Terms: MVP Associates acquired the assets of Stone Personnel for an undisclosed consideration to form Bridgestone Resources Ltd.
Principals: Stone Personnel is a firm of employment specialists.
Effective Date: 9-10-85

Nodaway Valley Co.	acq.	**Cobb/Dunlop Publisher Services Inc.**
Clarinda, IA		New York, NY
Revenues: $25,371,000		
Net Inc.: $867,000		
Year End: 1-31-85		

Terms: Nodaway Valley acquired Cobb/Dunlop Publisher Services for an undisclosed amount of cash and stock based on future earnings of Cobb/Dunlop through January 31, 1991.
Principals: Nodaway Valley provides phototypesetting and composition services, copyediting, and layout design and production coordination services. Cobb/Dunlop Publisher Services provides copyediting, artistic design, and production management services to publishers.
Effective Date: 9-5-85

Nodaway Valley Co.	acq.	**Textbook Development Inc.**
Clarinda, IA		Park City, UT
Revenues: $25,371,000		
Net Inc.: $867,000		
Year End: 1-31-85		

Terms: Nodaway Valley acquired Textbook Development for an undisclosed amount of cash and stock based on future earnings through January 31, 1991.
Principals: Nodaway Valley provides phototypesetting and composition services, copyediting, and layout design and production coordination services. Textbook Development contracts with authors for development of textbooks to be sold to publishers.
Effective Date: 9-5-85

Norstar Bancorp Inc.	acq.	**Altman & Brown Inc.**
Albany, NY		Albany, NY
Assets: $5,350,757,000		
Net Inc.: $58,283,000		
As of: 12-31-83		

Terms: Norstar acquired Altman & Brown for an undisclosed consideration.
Principals: Norstar is a bank holding company that also services lease transactions, provides data-processing services, auto-leasing services, mortgage-banking services, and trust-investment management services, and provides credit life, credit accident, and health insurance. Altman & Brown is an actuarial consulting firm which designs, implements, and administers pension and profit-sharing plans, technical actuarial services, and plan management.
Effective Date: 8-1-85

Private investor(s)	acq.	**Theodore Barry & Associates**
		Los Angeles, CA
		Revenues: $13,000,000
		Year End: 1-31-85

Terms: A management group and an employee stock ownership plan acquired Theodore Barry & Associates through a leveraged buyout for **$13 million.**
Principals: The investor group consists of a new employee stock ownership plan with more than 100 participants and managers of Theodore Barry & Associates. Theodore Barry & Associates provides general management-consulting services to a cross section of businesses with an emphasis in the manufacturing, telecommunication, and electric-utilities industries and operates additional offices in New York, Chicago, Washington, D.C., and Atlanta.
Effective Date: 7-10-85

Private investor(s)	acq. int.	**GranTree Corp.**
		Portland, OR
		Revenues: $82,160,000
		Net Inc.: $1,114,000
		Year End: 1-1-84

Terms: Robert W. Wilson, a New York investor, acquired 7 percent, or 200,000 shares, of the outstanding common stock of GranTree between July 19 and August 12, 1985, at prices ranging from $7.51 to $8.54 a share; the stake is valued at about **$1.5 million.**
Principals: GranTree is a home and office furniture rental company.
Effective Date: 8-12-85

Resource Engineering Inc.	acq.	**Environmental Research & Technology Inc.***
Houston, TX		Concord, MA

Terms: Resource Engineering acquired Environmental Research & Technology from Communications Satellite Corp. for an undisclosed consideration. Under terms of the transaction, Communications Satellite retained the headquarters property associated with Environmental Research & Technology.
Principals: Resource Engineering is a privately held firm. Environmental Research & Technology, a unit of Communications Satellite Corp., provides environmental consulting, planning, monitoring, and computer-based information services.
Effective Date: 9-19-85

U.S. Mergers and Acquisitions

S[illegible]dbury Holdings Inc. [illegible]veland, OH [illegible]nues: $118,305,000 [illegible] $3,959,000 [illegible]: 5-25-85	acq.	**Shane Steel Processing Inc.** Fraser, MI Revenues: $12,000,000 Year End: 12-31-84

[illegible] udbury Holdings acquired Shane Steel Processing for cash and [illegible]

Principals: Sudbury Holdings leases operating and producing equipment, including construction and medical equipment. Shane Steel Processing is a closely held company that processes bar stock for major steel companies.

Effective Date: 9-13-85

Vortec Corp. Cincinnati, OH Revenues: $4,121,000 Net Inc.: $815,000 Year End: 12-31-84	acq.	**MED-CARE Convalescent Supply Co. Inc.** Rhinebeck, NY Revenues: $2,900,000 Net Inc.: $391,000 Year End: 9-30-84

Terms: Vortec acquired MED-CARE Convalescent Supply for $1.2 million in cash, $2.4 million in four-year variable-rate promissory notes, and 2,141 common shares in a transaction valued at **$3.62 million.** The original agreement had called for Vortec to pay $1 million in cash, $2.12 million in notes, and $780,000 of stock.

Principals: Vortec manufactures compressed-air devices for industrial applications. MED-CARE Convalescent Supply primarily rents oxygen concentrators and other respiratory equipment for home-therapy treatment.

Effective Date: 9-6-85

Westinghouse Electric Corp. Pittsburgh, PA Revenues: $10,264,500,000 Net Inc.: $535,900,000 Year End: 12-31-84	acq.	**TSC Inc.** Santa Monica, CA Revenues: $17,733,000 Net Inc.: $691,000 Year End: 6-24-84

Terms: Westinghouse Electric acquired TSC for $13.50 a share, consisting of $12.875 a share at closing and $0.625 a share being held in an interest-bearing escrow account for a nine-month period following the closing. The transaction is valued at **$21.6 million.**

Principals: Westinghouse Electric manufactures equipment and related components for the energy and advanced-technology industries and the U.S. government. TSC is a radar research and development company.

Effective Date: 8-16-85

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737 COMPUTER AND DATA PROCESSING SERVICES

American Express Co. New York, NY Revenues: $12,895,000,000 Net Inc.: $610,000,000 Year End: 12-31-84	acq.	**Kalbro Corp.** Moorestown, NJ

Terms: The Field Service division of First Data Resources, which is a unit of American Express Travel Related Services Co., a division of American Express Co., acquired Kalbro for an undisclosed consideration.

Principals: American Express is a diversified financial company with interests in insurance, travel, international banking, and investment services. Its First Data Resources unit provides database information services to financial institutions which issue credit cards. Kalbro provides on-site maintenance and engineering support services nationwide to manufacturers, system integrators, and end-users of minicomputers and microcomputers, computer terminals, and related peripherals.

Effective Date: 7-12-85

Ashton-Tate Culver City, CA Revenues: $42,994,000 Net Inc.: $5,270,000 Year End: 1-31-84	acq.	**Forefront Corp.** Sunnyvale, CA

Terms: Ashton-Tate acquired the remaining 85 percent of the common stock of Forefront in exchange for 500,000 shares of Ashton-Tate common stock for a total cost of **$5.25 million.**

Principals: Ashton-Tate designs, develops, and sells microcomputer software products. Forefront developed a computer program called Framework, which is marketed by Ashton-Tate.

Effective Date: 7-19-85

Automatic Data Processing Inc. Roseland, NJ Revenues: $1,030,015,000 Net Inc.: $87,850,000 Year End: 6-30-85	acq. unit	**Control Data Corp.*** Minneapolis, MN Revenues: $5,026,900,000 Net Inc.: $31,600,000 Year End: 12-31-84

Terms: Automatic Data Processing acquired the Brokerage Transaction Services division of Control Data for an undisclosed amount of cash and contingent payments based on the next year's business results.

Principals: Automatic Data Processing provides a variety of data-processing services, including commercial services and industry-specialized services for financial concerns. The Brokerage Transaction Services division of Control Data employs 150 people and has sales of $11 million.

Effective Date: 7-1-85

Baron Data Systems San Leandro, CA Revenues: $17,944,000 Net Inc.: $1,489,000 Year End: 3-31-85	acq.	**Document Automation Corp.** Stamford, CT

Terms: Baron Data Systems acquired Document Automation for an undisclosed amount of cash and other considerations.

Principals: Baron Data Systems develops and sells software and integrated computer systems to the court-reporting and legal markets. Document Automation develops and markets the MicroALs System, a document-processing system designed specifically for in-house litigation support and has operations in Stamford, Conn., and New York City.

Effective Date: 8-26-85

Bell Atlantic Co. Philadelphia, PA Revenues: $8,048,600,000 Net Inc.: $973,100,000 Year End: 12-31-84	acq.	**Computer Maintenance & Leasing Corp.** Minneapolis, MN

Terms: The Sorbus unit of Bell Atlantic Co. acquired Computer Maintenance & Leasing for an undisclosed consideration.

Principals: Bell Atlantic is a telecommunications holding company. Its Sorbus unit provides computer and maintenance services. Computer Maintenance & Leasing provides IBM-oriented computer-maintenance and leasing services.

Effective Date: 8-5-85

Channelmark Corp. Mountain View, CA	acq. unit	**Software Publishing Corp.*** Mountain View, CA Revenues: $23,464,000 Net Inc.: $3,613,000 Year End: 9-30-84

Terms: Channelmark acquired the Power Up! division of Software Publishing and the permanent rights to the Power Up! brand name, product line, and existing mailing list for an undisclosed consideration. Under terms of the agreement, Software Publishing would retain a 10-percent interest in Channelmark.

Principals: Channelmark is a new company formed by the director of marketing for the Power Up! division of Software Publishing Corp. The Power Up! division of Software Publishing offers a packaged software product with annual sales of about $3 million.

Effective Date: 9-3-85

Cincinnati Bell Inc Cincinnati, OH Revenues: $448,677,000 Net Inc.: $48,354,000 Year End: 12-31-84	acq.	**Creative Management Systems Inc.** McLean, VA Revenues: $3,000,000 Year End: 12-31-84

Terms: Cincinnati Bell acquired Creative Management Systems for **$3 million** plus future contingent considerations.

Principals: Cincinnati Bell is the holding company for Cincinnati Bell Telephone Co., which provides communication services throughout Ohio, Kentucky, and Indiana, and provides software design and data-processing services. Creative Management Systems designs telephone call accounting software systems and employs about 40 people.
Effective Date: 9-23-85

Computer Task Group Inc. acq. **Central Computer Systems Inc.**
Buffalo, NY
Revenues: $82,693,000
Net Inc.: $2,108,000
Year End: 12-31-84
San Francisco, CA
Terms: Computer Task Group acquired Central Computer Systems for an undisclosed consideration.
Principals: Computer Task Group provides computer software system implementation and programming services. Central Computer Systems provides professional computer services to the major banking institutions in San Francisco.
Effective Date: 9-25-85

Computer Task Group Inc. acq. **Data Force Inc.**
Buffalo, NY
Revenues: $82,693,000
Net Inc.: $2,108,000
Year End: 12-31-84
Seattle, WA
Terms: Computer Task Group acquired Data Force for an undisclosed consideration.
Principals: Computer Task Group provides implementation and programming computer services. Data Force is a professional computer services firm that develops large custom software systems for the Fortune 500 marketplace from Seattle and Protland, Ore., primarily within the manufacturing and banking industries.
Effective Date: 9-24-85

Computer Task Group Inc. acq. **Documentation Resources Inc.**
Buffalo, NY
Revenues: $82,693,000
Net Inc.: $2,108,000
Year End: 12-31-84
Phoenix, AZ
Terms: Computer Task Group acquired Documentation Resources for an undisclosed consideration.
Principals: Computer Task Group provides computer software systems implementation and programming services. Documentation Resources develops and documents large custom software systems.
Effective Date: 9-30-85

Concept Omega acq. **Science Management Corp. Software System***
Somerville, NJ
Bridgewater, NJ
Terms: Concept Omega acquired Science Management Corp. Software System, a unit of Science Management Corp., for an undisclosed consideration.
Principals: Concept Omega is a privately held company that develops and markets integrated office-automation software for small systems running under business BASIC. Science Mangement Corp. Software Systems, a unit of Science Management Corp., designs proprietary software and related systems.
Effective Date: 9-30-85

CyCare Systems Inc. acq. **Management Systems of Wassau Inc.**
Dubuque, IA
Revenues: $39,033,000
Net Inc.: $2,600,000
Year End: 12-31-84
Revenues: $13,000,000
Year End: 12-31-84
Terms: CyCare Systems acquired the business and assets of Management Systems of Wassau and its unit, Medical Computer Systems Inc., for $936,000 in cash and 40,000 CyCare common shares valued at $910,000, for a total value of about **$1.8 million** plus contingent payments that could reach between $4 million and $5 million over the next three years.
Principals: CyCare Systems provides computerized information-processing services to physicians and medical group practices. Management Systems of Wassau and its unit, Medical Computer Systems Inc., provide information-processing services to 300 physician group practices throughout the U.S.
Effective Date: 7-1-85

Decision Data Computer Corp. acq. unit **Twentieth Century Computer Maintenance Inc.***
Horsham, PA
Revenues: $106,273,000
Net Inc.: $7,986,000
Year End: 11-30-84
Terms: Decision Data Service Inc., a unit of Decision Data Computer, acquired the field service business of Twentieth Century Computer Maintenance, a unit of Twentieth Century Financial Corp., for an undisclosed consideration.
Principals: Decision Data Computer designs, makes, markets, and services computer peripheral equipment, including printers, data-entry equipment, and CRT workstations. The field service business of Twentieth Century Computer Maintenance, a unit of Twentieth Century Financial Corp., services 500 IBM Systems/3X customers and has service revenues of about $4 million.
Effective Date: 9-11-85

W. R. Grace & Co. acq. int. **Softkat Inc.**
New York, NY
Revenues: $6,727,800,000
Net Inc.: $195,600,000
Year End: 12-31-84
Van Nuys, CA
Terms: W. R. Grace & Co. acquired 39 percent of Softkat for an undisclosed consideration. Grace was also granted an option to purchase the remaining 61 percent of Softkat outstanding common stock in 1988.
Principals: W. R. Grace & Co. is a diversified manufacturing and service company with interests in industrial and agricultural chemicals, natural resources, and consumer services, including restaurants and specialty retailing. Softkat distributes educational microcomputer software.
Effective Date: 8-20-85

Hale Systems Inc. acq. **Bankline Inc.**
Palo Alto, CA
Revenues: $8,614,000
Net Inc.: $1,417,000
Year End: 3-31-85
Phoenix, AZ
Terms: Hale Systems acquired Bankline for an undisclosed consideration.
Principals: Hale Systems makes satellite communications equipment and radar and telemetry tracking systems. Bankline develops and markets software application systems for small and medium-sized commercial banks and mortgage companies.
Effective Date: 7-1-85

Hewlett-Packard Co. acq. int. **Cericor Inc.**
Palo Alto, CA
Revenues: $6,044,000,000
Net Inc.: $665,000,000
Year End: 10-31-84
Salt Lake City, UT
Terms: Hewlett-Packard acquired 11 percent of Cericor for an undisclosed consideration.
Principals: Hewlett-Packard manufactures electronic, medical, and analytical instruments and systems, including calculators, solid-state components, and computers. Cericor develops advanced computer-aided-engineering software tools and employs 50 people.
Effective Date: 7-11-85

Lockheed Corp. acq. int. **Rational**
Burbank, CA
Revenues: $8,113,400,000
Net Inc.: $344,100,000
Year End: 12-30-84
Mountain View, CA
Terms: Lockheed invested about **$10 million** in Rational in exchange for a 10-percent equity interest.
Principals: Lockheed designs, produces, and repairs aircraft missiles, spacecraft, electronics systems, and ocean vessels for industrial and gov-

ernmental applications. Rational is a privately held software development firm that provides advanced software development technologies to concerns building large, complex software systems.
Effective Date: 8-19-85

McGraw-Hill Inc.	**acq.**	**Black's Guide Inc.**
New York, NY		Red Bank, NJ
Revenues: $1,401,778,000		
Net Inc.: $144,171,000		
Year End: 12-31-84		

Terms: McGraw-Hill acquired Black's Guide for an undisclosed amount of cash.
Principals: McGraw-Hill publishes business and professional magazines, newsletters, and newswires, and provides financial and economic information services, publishes and markets educational materials and owns and operates four television stations. Black's Guide is a data-base publisher of directories and related information services for the multitenant commercial officebuilding field.
Effective Date: 7-12-85

MMI Medical Inc.	**acq.**	**R Squared Scan Systems Inc.**
Pomona, CA		Anaheim, CA
Revenues: $12,390,000		
Net Inc.: $747,000		
Year End: 5-3-85		

Terms: MMI Medical acquired R Squared Scan Systems for cash and notes.
Principals: MMI Medical provides diagnostic imaging equipment services to hospitals and other health-care centers. R Squared Scan Systems is a privately held company that provides maintenance services to hospitals and other operators of computer tomography and x-ray equipment.
Effective Date: 7-17-85

Monarch Capital Corp.	**acq.**	**PLC Systems Inc.**
Springfield, MA		
Revenues: $783,900,000		
Net Inc.: $37,137,000		
Year End: 12-31-84		

Terms: Monarch Capital acquired PLC Systems for an undisclosed consideration.
Principals: Monarch Capital is an insurance holding company with interests in life and accident and health insurance, real estate development, and investment advisory services. PLC Systems develops software and currently distributes a sales-force management system nationally.
Effective Date: 8-15-85

Multiple acquirers	**acq.**	**Telerate Inc.***
	maj.	New York, NY
	int.	Revenues: $106,285,000
		Net Inc.: $28,651,000
		Year End: 9-30-84

Terms: Dow Jones & Co. and Oklahoma Publishing Co. acquired 52 percent of the stock of Telerate from Exco International PLC for $20 a share for a total of about **$459.8 million.** Dow Jones holds 32 percent of Telerate and Oklahoma Publishing holds 20 percent.
Principals: Dow Jones & Co. sells electronic news and information services to brokers and other customers and Oklahoma Publishing Co. is a closely held company with interests in newspapers, broadcasting, and entertainment. Telerate provides computerized price quotations and other information on government securities, foreign exchange, mortgage market securities, and other financial instruments in the U.S. and abroad, primarily for commercial and investment banks, financial institutions, and government agencies.
Effective Date: 8-8-85

OGRE Partners Ltd.	**acq.**	**David P. Cook & Associates Inc.***
		Dallas, TX

Terms: OGRE Partners acquired all stock of David P. Cook & Associates from Cook Data Services Inc. for **$2.6 million,** comprising $200,000 in cash, $150,000 principal amount of promissory notes due June 30, 1986, and $2.3 million principal amount of promissory notes due September 30, 1985.
Principals: OGRE Partners is a Texas limited partnership formed by members of management of David P. Cook & Associates, including Randall Neal, president, and Bruce Rowden, vice president. David P. Cook & Associates, a unit of Cook Data Services Inc., designs computer software and operates plants in Houston, Denver, Oklahoma City, and Midland, Tex.
Effective Date: 7-1-85

ORI Inc.	**acq.**	**Calculon Corp.***
Rockville, MD		Philadelphia, PA
Revenues: $32,000,000		Revenues: $15,000,000

Terms: ORI acquired Calculon for an undisclosed consideration.
Principals: ORI provides management-consulting and public relations services. Calculon, a unit of Calculon U.S. Corp., provides computer programming and data-processing services.
Effective Date: 7-2-85

Private investor(s)	**acq.**	**Harris & Paulson Inc.**
	int.	Englewood, CO
		Revenues: $2,910,000
		Net Loss: $2,124,000
		Year End: 9-30-84

Terms: An investment group including John W. Dishman and David A. Stalker acquired 36 percent of Harris & Paulson from E. M. Warburg, Pincus & Co. for an undisclosed consideration. As part of the transaction, E. M. Warburg agreed to forgive an $850,000 note from Harris & Paulson and cancelled its warrants for the company's Series C preferred stock.
Principals: The investor group is based on the West Coast and includes John W. Dishman and David A. Stalker, who are both legal consultants. Harris & Paulson designs and sells specialized accounting and administrative software systems, including software for law firms.
Effective Date: 8-7-85

Private investor(s)	**acq.**	**TSR Inc.**
	int.	Hauppauge, NY
		Revenues: $16,558,000
		Net Inc.: $1,028,000

Terms: Robert W. Wilson, an investor from New York, acquired 7 percent, or 159,500 shares, of the outstanding common stock of TSR, including 147,000 shares purchased between May 30 and July 29, 1985, at prices ranging from $9 to $11.625 a share; the stake is valued at about **$1.4 million.**
Principals: TSR provides computer timesharing services to over 150 customers in New York, Florida, Texas, New Jersey, Connecticut, Pennsylvania, and California.
Effective Date: 7-29-85

Procter & Gamble Co.	**acq.**	**Teknowledge Inc.**
Cincinnati, OH	**int.**	Palo Alto, CA
Revenues: $12,946,000,000		Revenues: $3,000,000
Net Inc.: $890,000,000		
Year End: 6-30-84		

Terms: Procter & Gamble acquired approximately a 10-percent equity interest in Teknowledge for **$4 million.**
Principals: Procter & Gamble makes laundry and cleaning products, personal-care products, including soap, toothpaste, shampoo, and tissue products, and a variety of food items, including shortenings, coffee, baking mixes, and soft drinks. Teknowledge designs computer software devices and provides engineering services.
Effective Date: 7-16-85

RCA Corp.	**acq.**	**Lodgistix Inc.**
New York, NY	**int.**	Wichita, KS
Revenues: $10,111,600,000		Revenues: $15,385,000
Net Inc.: $341,000,000		Net Loss: $121,000
Year End: 12-31-84		Year End: 6-30-84

Terms: RCA Service Co., a unit of RCA, acquired 17.7 percent of Lodgistix for **$6 million,** or $6 per share. RCA Service was granted an option to purchase about 2.16 million shares of Lodgistix stock at $8 per share by certain board members and officers of Lodgistix for a three-year period. Exercise of the option would increase RCA's holding to 55 percent.

Principals: RCA manufactures, distributes, and services electronic products for commercial broadcasting and communication use and for the government. Its RCA Service unit installs and services RCA televisions and other home-entertainment equipment. Lodgistix designs and develops computer software systems and markets turnkey systems.
Effective Date: 7-5-85

Reliance Group Holdings Inc. New York, NY Revenues: $2,005,339,000 Net Inc.: $71,513,000 Year End: 12-31-83	**acq.** **int.**	**Nestor Inc.** New York, NY Revenues: $404,000 Net Inc.: $131,000 Year End: 6-30-84

Terms: A unit of Reliance Group Holdings acquired 500,000 common shares of Nestor and 100,000 stock-purchase warrants for **$6 million** in cash. The warrants are exercisable at $15 per share for five years.
Principals: Reliance Group Holdings is a holding company with interests in insurance, real estate development, petroleum-gas distribution, and consulting and technical services. Nestor owns a patented method of information processing that enables computers to learn from experience in ways that resemble human learning.
Effective Date: 7-1-85

Scientific Computers Inc. Minnetonka, MN Revenues: $14,597,000 Net Inc.: $1,229,000 Year End: 6-30-84	**acq.**	**St. John's Data Systems Inc.**

Terms: Scientific Computers acquired St. John's Data Systems for an undisclsoed consideration.
Principals: Scientific Computers provides data-processing, data-entry, and mailing services to customers in Minnesota and Arizona. St. John's Data Systems supplies integrated data-collection systems.
Effective Date: 8-16-85

Software Publishing Corp. Mountain View, CA Revenues: $23,464,000 Net Inc.: $3,613,000 Year End: 9-30-84	**acq.**	**Harvard Software Inc.** Littleton, MA Revenues: $3,300,000 Net Inc.: $466,000 Year End: 12-31-84

Terms: Software Publishing acquired Harvard Software in exchange for 400,000 Software Publishing common shares valued at **$3.2 million**. The transaciton would be accounted for as a pooling of interests.
Principals: Software Publishing supplies business software for personal computers. Harvard Software is a closely held maker of Harvard Project Manager, which allows users to develop project road maps of tasks, and Harvard Total Project Manager, which includes a cross-project resource allocation and cost-tracking capability.
Effective Date: 8-28-85

Texas Instruments Inc. Dallas, TX Revenues: $5,741,600,000 Net Inc.: $316,000,000 Year End: 12-31-84	**acq.** **int.**	**Carnegie Group Inc.** Pittsburgh, PA

Terms: Texas Instruments acquired a 10-percent equity interest in the common stock of Carnegie Group in exchange for cash and equipment credits.
Principals: Texas Instruments develops, manufactures, and markets electronic products for industrial, consumer, and government markets. Carnegie Group is a privately held corporation that specializes in the research and development of artificial intelligence software.
Effective Date: 8-16-85

UCCEL Corp. Dallas, TX Revenues: $173,433,000 Net Inc.: $12,035,000 Year End: 12-31-84	**acq.**	**Corodale Inc.** Boston, MA

Terms: UCCEL acquired the assets of Corodale for **$10 million** in cash.
Principals: UCCEL provides a variety of computer services, including systems consulting and management, and specialized applications software. Corodale provides software for disk management and job scheduling to IBM computers.
Effective Date: 7-15-85

75 AUTOMOTIVE SERVICES

McDonnell Douglas Corp. St. Louis, MO Revenues: $9,662,600,000 Net Inc.: $325,300,000 Year End: 12-31-84	**acq.**	**York Truck Rental Inc.** York, PA Revenues: $4,500,000 Year End: 12-31-84

Terms: McDonnell Douglas acquired York Truck Rental for an undisclosed consideration.
Principals: McDonnell Douglas makes and markets commercial and military aircraft, aerospace systems and missiles, and electronic devices. York Truck Rental operates a fleet of 450 vehicles and serves 60 lease accounts and operates branch offices in York and Lancaster, Pa.
Effective Date: 7-15-85

Private investor(s)	**acq.**	**Universal Ford Inc.*** Long Island City, NY Revenues: $35,000,000

Terms: A private investment group acquired all of the common stock of Universal Ford from Sandgate Corp. for an undisclosed consideration.
Principals: The investor group was unidentified. Universal Ford, a unit of Sandgate Corp., sells and services automobiles.
Effective Date: 9-26-85

UAL Inc. Chicago, Il. Revenues: $6,967,599,000 Net Inc.: $282,388,000 Year End: 12-31-84	**acq.**	**Hertz Corp.*** New York, NY Revenues: $1,428,400,000

Terms: UAL acquired Hertz from RCA Corp. for **$ 587.5 million** in cash.
Principals: UAL operates United Air Lines Inc., which provides scheduled air transportation services to 140 cities in 43 states and abroad. Hertz, a unit of RCA Corp., rents cars and leases trucks.
Effective Date: 8-30-85

76 MISCELLANEOUS REPAIR SERVICES

Care Corp. Grand Rapids, MI Revenues: $107,093,000 Net Inc.: $3,635,000 Year End: 4-30-85	**acq.**	**White & White Pharmacy Inc.** Grand Rapids, MI

Terms: Care acquired White & White Pharmacy for an undisclosed consideration.
Principals: Care operates nursing homes, bowling centers, health-care personnel agencies, and a retifement apartment complex. White & White Pharmacy services durable medical equipment and medical supplies.
Effective Date: 7-30-85

Dynalectron Corp. McLean, VA Revenues: $638,224,000 Net Inc.: $12,043,000 Year End: 12-31-84	**acq.**	**Unitrace Inc.** San Jose, CA

Terms: Dynalectron acquired Unitrace for more than **$3 million** in cash and convertible debentures.
Principals: Dynalectron provides technical and support services to the government in defense and nondefense related programs and to the electrical-contracting, petroleum, and commercial-aviation industries. Unitrace tests and repairs printed circuit boards, wiring assemblies, and power supplies.
Effective Date: 8-12-85

Southwest Water Co. La Puente, CA Revenues: $19,102,000 Net Inc.: $2,579,000	acq.	**Eco-Resources Inc.** Houston, TX Revenues: $5,600,000

Terms: Southwest Water acquired Eco-Resources for an undisclosed amount of cash and notes.
Principals: Southwest Water supplies water in Los Angeles and Orange counties in California and in northern Bernalillo County in New Mexico. ECO Resources provides operational and maintenance service for water and sewer treatment facilities in the Houston area.
Effective Date: 9-30-85

Westinghouse Electric Corp. Pittsburgh, PA Revenues: $10,264,500,000 Net Inc.: $535,900,000 Year End: 12-31-84	acq.	**Gladwin Corp.** Taylor, MI

Terms: Westinghouse Electric acquired the assets of Gladwin for an undisclosed consideration.
Principals: Westinghouse Electric manufactures, markets, and services equipment and components for the energy and advanced-technology markets, electrical products for industrial applications, and engages in broadcasting and cable-television operations. Gladwin Services and repairs machinery used in steelmaking, and operates three plants: in the Detroit area; in Indiana, Ohio; and Ontario, Canada. Gladwin would become part of the Westinghouse New Ventures division.
Effective Date: 8-23-85

78 MOTION PICTURES, VIDEO

Coca-Cola Co. Atlanta, GA Revenues: $7,363,993,000 Net Inc.: $628,818,000 Year End: 12-31-84	acq.	**Embassy Communications Inc.** New York, NY

Terms: Coca-Cola acquired Embassy Communications for some **part of $485 million** paid to acquire Tandem Productions as well as Embassy Communications. Approximately 40 percent of the purchase price was to be paid in cash, Coca-Cola was to assume between $100 million and $150 million in debt, and the remainder was to be exchanged for Coca-Cola common stock.
Principals: Coca-Cola manufactures and distributes soft-drink concentrates and syrups, produces motion pictures, television series, and related entertainment features, and makes and markets consumer food products. Embassy Communications is closely held by Norman Lear and Jerry Perenchio and is principally a television production company that also operates a home-video business and a film-distribution business.
Effective Date: 8-6-85

Coca-Cola Co. Atlanta, GA Revenues: $7,363,993,000 Net Inc.: $628,818,000 Year End: 12-31-84	acq.	**Tandem Productions**

Terms: Coca-Cola acquired Tandem Productions for some **part of $485 million** paid to acquire Embassy Communications Inc. as well as Tandem Productions. Approximately 40 percent of the purchase price was to be paid in cash, Coca-Cola was to assume between $100 million and $150 million in debt, and the remainder was to be exchanged for Coca Cola common stock.
Principals: Coca-Cola manufactures and distributes soft-drink concentrates and syrups, produces motion pictures, television series, and related entertainment features and makes and markets consumer food products. Tandem Productions is a California limited partnership closely held by Norman Lear and Jerry Perenchio, which primarily consists of a library of past television series.
Effective Date: 8-6-85

Private investor(s)	acq. int.	**King World Productions Inc.** Summit, NJ Revenues: $29,037,000 Net Inc.: $3,365,000 Year End: 8-31-84

Terms: Quantum Overseas NV, Soros Fund Management Co., and George Soros acquired 7.9 percent, or 792,070 shares, of King World Productions stock valued at more than **$16.4 million.** The stake includes 124,000 shares purchased between June 3 and August 21, 1985, at prices ranging from $20.75 to $31.55 a share.
Principals: The investment group consists of Quantum Overseas NV, a securities-investment firm based in the Netherlands Antilles, Soros Fund Management, which is Quantum Overseas' investment adviser and is based in New York, and George Soros, president and sole shareholder of Soros Fund Management. King World Productions distributes feature-length films and television programs to more than 350 television stations throughout the U.S. and Canada.
Effective Date: 8-21-85

Private investor(s)	acq. unit	**Loews Corp.*** New York, NY Revenues: $5,600,000,000 Net Inc.: $437,200,000 Year End: 12-31-84

Terms: An investor group led by Jerry Perenchio acquired the motion-picture theater division of Loews for about **$165 million**.
Principals: The investor group is headed by Jerry Perenchio, a co-owner of Embassy Communications Inc. and former talent agent and sports promoter, and includes Bernard Myerson. The motion-picture theater division of Loews operates 226 movie screens in six states and had sales of $79.6 million and net income of $20.3 million in 1984.
Effective Date: 7-5-85

Private investor(s)	acq. int.	**Hal Roach Studios Inc.** Los Angeles, CA Revenues: $2,116,000 Net Loss: $1,047,000 Year End: 3-31-84

Terms: An investment group acquired 5.2 percent, or 250,000 newly issued outstanding common shares, of Hal Roach Studios, a 64-percent-owned unit of International HRS Industries Inc., for an undisclosed consideration. The shares have a current market value of **$1.5 million.** The group may purchase 1.75 million newly issued Hal Roach shares, increasing its stake to 33 percent.
Principals: The investment group consists primarily of entertainment industry executives. Hal Roach Studios, a 64-percent owned unit of International HRS Industries Inc., engages in the distribution and merchandising of film classics.
Effective Date: 8-28-85

80 HEALTH SERVICES

American Home Patient Centers Inc. Atlanta, GA Revenues: $4,918,000 Net Loss: $33,000 Year End: 9-30-84	acq.	**National Speech & Hearing Services Inc.** Revenues: $2,500,000 Year End: 12-31-84

Terms: American Home Patient Centers acquired National Speech & Hearing Services in exchange for American Home stock valued at about **$3.7 million.**
Principals: American Home Patient Centers operates 14 home health-care centers which rent and sell medical products in Florida, Georgia, Alabama, and Tennessee. National Speech & Hearing provides sevices in speech and hearing.
Effective Date: 9-30-85

U.S. Mergers and Acquisitions

Basic American Medical Inc.	**acq. int.**	**Regional Diagnostics**
Indianapolis, IN		Vidalia, GA
Revenues: $212,250,000		
Net Inc.: $5,902,000		
Year End: 12-31-84		

Terms: B&W Diagnostics, a unit of Basic American Medical Inc., acquired 50 percent of Regional Diagnostics for an undisclosed consideration.

Principals: Basic American Medical operates 16 general acute-care hospitals, two outpatient clinics, four retirement communities, and three medical office buildings. Regional Diagnostics is an outpatient imaging clinic.

Effective Date: 8-23-85

Cardiopulmonary Technologies Inc.	**acq.**	**Center for Physical Fitness and Sports Conditioning**
Syosset, NY		Levittown, NY
Net Loss: $40,000		
Year End: 5-31-84		

Terms: Cardiopulmonary Technologies acquired the assets of the Center for Physical Fitness and Sports Conditioning for an undisclosed consideration.

Principals: Cardiopulmonary Technologies manages two diagnostic and rehabilitation offices at which licensed personnel provide medical services to patients with cardiac, respiratory, and neuromuscular diseases. Center for Physical Fitness and Sports Conditioning is a comprehensive physical therapy and rehabilitation center.

Effective Date: 9-20-85

Cosmopolitan Care Corp.	**acq.**	**Nurse World Inc.**
New York, NY		Winter Park, FL
Revenues: $73,619,000		Revenues: $1,600,000
Net Inc.: $1,053,000		Year End: 12-31-84
Year End: 1-31-85		

Terms: Cosmopolitan Care acquired Nurse World for an undisclosed consideration.

Principals: Cosmopolitan Care provides temporary personnel to business, professional, and service organizations, and individuals requiring home-health-care services. Nurse World provides home-health-care services to individuals and staff-relief services to hospitals and other health-care institutions, operates additional offices in Leesburg, Fla., and would become part of the Home Care America division of Cosmoplitan Care.

Effective Date: 8-20-85

E. I. du Pont de Nemours & Co.	**acq. int.**	**Biotech Research Laboratories Inc.**
Wilmington, DE		Rockville, MD
Revenues: $35,915,000,000		Revenues: $1,871,000
Net Inc.: $1,431,000,000		Net Loss: $1,223,000
Year End: 12-31-84		Year End: 12-31-83

Terms: E. I. du Pont de Nemours acquired 7 percent of the common stock of Biotech Research Laboratories for a total value of about **$4.5 million**. Du Pont purchased 200,266 Biotech shares at $12.50 per share on July 18, 1985, for a total of about $2.5 million and had purchased 173,913 Biotech shares at $11.50 a share for about $2 million in 1984.

Principals: E. I. du Pont de Nemours has interests in crude oil and natural gas with estimated reserves of 1.39 billion barrels of oil and 2.868 billion cubic feet of natural gas, operates a system of pipelines, and manufactures agricultural and industrial chemicals and specialty fibers. Biotech Research Laboratories provides cell culture research and related services for governmental research laboratories.

Effective Date: 7-18-85

HealthAmerica Corp.	**acq.**	**MetroHealth Inc.**
Nashville, TN		Indianapolis, IN
Revenues: $183,929,000		
Net Inc.: $12,597,000		
Year End: 12-31-84		

Terms: HealthAmerica acquired the remaining 60 percent of MetroHealth at $12.40 a share in cash for a total value of about **$7.3 million.**

Principals: HealthAmerica owns or manages 25 health-maintenance organizations with 464,000 clients. MetroHealth is a health-maintenance organization that employs about 70 physicians and 600 other personnel and operates nine medical centers in the greater Indianapolis area.

Effective Date: 8-29-85

Hospital Corp. of America	**acq.**	**Healthgroup International**
Nashville, TN		Los Angeles, CA
Revenues: $4,177,971,000		Revenues: $6,997,000
Net Inc.: $296,759,000		Net Loss: $854,000
Year End: 12-31-84		Year End: 9-30-84

Terms: Hospital Corp. of America acquired all fully diluted shares of Healthgroup International at $10 a share in cash for a total value of about **$23.8 million.**

Principals: Hospital Corp. of America is a hospital-management concern. Healthgroup International is a health-maintenance organization that operates in five California counties.

Effective Date: 7-17-85

Medical Facilities Inc.	**acq.**	**Amedco Development & Management Inc.***
Hazelwood, MO		Chesterfield, MO
		Revenues: $1,400,000
		Net Loss: $2,200,000
		Year End: 12-31-84

Terms: Medical Facilities acquired Amedco Development & Management from AMEDCO Inc. for an undisclosed consideration.

Principals: Medical Facilities operates skilled nursing care facilities and is an affiliate of Don J. Tomasco, a real estate developer and contractor based in Houston. Amedco Development & Management, a unit of AMEDCO Inc., provides developmental planning, design, and construction management services for new health-care facilities.

Effective Date: 8-20-85

National Medical Enterprises Inc.	**acq.**	**Contemporary Health Management Inc.**
Los Angeles, CA		
Revenues: $2,065,000,000		
Net Inc.: $121,000,000		
Year End: 5-31-84		

Terms: National Medical Enterprises acquired the assets of Contemporary Health Management for **$33 million** in stock and the assumption of debt in a pooling of interest.

Principals: National Medical Enterprises owns or leases 44 acute-care hospitals, 25 psychiatric hospitals, five rehabilitation centers, and 271 convalescent homes. Contemporary Health Management is a privately held company that owns and operates two 100-bed psychiatric hospitals in Houston, Park North General Hospital in San Antonio with 50 medical and surgical beds and 50 psychiatric beds, and is in the process of constructing a 54-bed psychiatric hospital.

Effective Date: 7-24-85

Sierra Health Services Inc.	**acq.**	**Medical Care Health Plan**
Las Vegas, NV		Phoenix, AZ
Revenues: $27,920,000		
Net Inc.: $797,000		
Year End: 12-31-84		

Terms: Sierra Health Services purchased the license of Medical Care Health Plan for an undisclosed consideration.

Principals: Sierra Health Services owns and operates a health-maintenance organization in Nevada which provides a variety of health-care benefits and services. Medical Care Health Plan operates a health-maintenance organization that offers Medicare supplement coverage to about 100 members and would be renamed Health Dimensions of Arizona.

Effective Date: 8-29-85

United HealthCare Corp.	**acq.**	**Share Development Corp.**
Minnetonka, MN		Minneapolis, MN
Revenues: $12,954,000		
Net Inc.: $1,166,000		
Year End: 12-31-84		

Terms: United HealthCare acquired Share Development through an exchange of 3.7 shares of United stock for each share of Share Development stock valued at about $34.69 per Share Development share. Preferred shares were exchanged for 11.1 United common shares valued at $104.06, for a total consideration of **$48.8 million** in stock.
Principals: United HealthCare is a multistate health-maintenance organization. Share Development is a multistate health-maintenance organization.
Effective Date: 9-18-85

85 SCIENCE, RESEARCH, AND DEVELOPMENT

Oxbow Geothermal Corp.	**acq.**	**Sun Geothermal Co.***

Terms: Oxbow Geothermal acquired Sun Geothermal from Sun Co. Inc. for an undisclosed consideration.
Principals: Sun Geothermal, a unit of Sun Co. Inc., engages in geothermal research and development.
Effective Date: 8-28-85

89 MISCELLANEOUS SERVICES

FMC Corp.	**acq.**	**Gulf Resources &**
Chicago, IL	**unit**	**Chemical Corp.***
Revenues: $3,337,839,000		Houston, TX
Net Inc.: $37,968,000		Revenues: $282,902,000
Year End: 12-31-84		Net Inc.: $12,070,000
		Year End: 12-31-84

Terms: FMC acquired the assets of Lithium Corp. of America and the stock of BS&B Engineering Co. from Gulf Resources & Chemical for about **$150 million.**
Principals: FMC manufactures machinery and industrial chemicals and provides services for the petroleum industry and the Defense Department. The two units of Gulf Resources & Chemical are Lithium Corp. of America, a producer of lithium with 1984 sales of $84.9 million and pretax operating profits of $15.1 million and BS&B Engineering Co., a manufacturer of oilfield and processing equipment with a 1984 operating loss of $5 million.
Effective Date: 7-19-85

Indiana Gas Co. Inc.	**acq.**	**Enegrid Investment Ltd.**
Indianapolis, IN	**int.**	Grand Rapids, MI
Revenues: $454,984,000		
Net Inc.: $22,492,000		
Year End: 9-30-84		

Terms: IGC Energy Inc., a unit of Indiana Gas Co., acquired 25 percent of Enegrid Investment for an undisclosed consideration.
Principals: Indiana Gas supplies natural gas to communities in the central and southern Indiana and northern Kentucky areas. Its IGC Energy unit arranges for gas purchases directly from producers and transports the gas to large-volume customers. Enegrid Investment is a project developer for cogeneration and energy conservation.
Effective Date: 7-30-85

Logicon Inc.	**acq.**	**Chase, Rosen & Wallace Inc.**
Torrance, CA		Alexandria, VA
Revenues: $126,514,000		Revenues: $4,660,000
Net Inc.: $5,876,000		Year End: 12-31-84
Year End: 3-31-84		

Terms: Logicon agreed in principle to acquire Chase, Rosen & Wallace through the issuance of between 100,000 and 120,000 shares of Logicon common stock for all shares of Chase, Rosen & Wallace stock. Logicon completed the acquisition through the issuance of 100,000 shares valued at **$3.65 million.**
Principals: Logicon provides electronic systems and other high-technology services to government and industry, primarily involving command, control, communications and intelligence systems, strategic weapons, and training and simulation systems. Chase, Rosen & Wallace provides engineering services primarily in command, control, and communications and intelligence to the U.S. government.
Effective Date: 7-24-85

Magnetic Technologies Corp.	**acq.**	**Entec Corp.**
Rochester, NY		Rochester, NY
Revenues: $6,579,000		
Net Inc.: $309,000		
Year End: 7-31-84		

Terms: Magnetic Technologies acquired the operating assets of Entec for an undisclosed consideration.
Principals: Magnetic Technologies develops and manufactures precision magnetic and mechanical assemblies for the copying and nonimpact-printing industries. Entec provides engineering services.
Effective Date: 9-5-85

Mestek Inc.	**acq.**	**Green International Inc.***
Coraopolis, PA	**unit**	Sewickley, PA
Revenues: $11,596,000		
Net Loss: $300,000		
Year End: 12-31-83		

Terms: Chester Engineers, a unit of Mestek, acquired the Municipal Engineering division of Green International for an undisclosed consideration.
Principals: Mestek, formerly Mesta Machine Co., provides consulting services and computer-processing services. Its Chester Engineers unit provides environmental engineering services for municipal and industrial customers. The Municipal Engineering division of Green International specializes in environmental engineering projects for municipalities.
Effective Date: 9-24-85

Parsons Corp.	**acq.**	**Barton-Aschman Associates Inc.**
Pasadena, CA		Evanston, IL
Revenues: $839,828,000		Revenues: $10,000,000
Net Inc.: $45,777,000		
Year End: 12-30-83		

Terms: Parsons acquired Barton-Aschman Associates for an undisclosed consideration.
Principals: Parsons provides engineering and construction services to the petroleum and chemical industries and to various government projects. Barton-Aschman Associates provides transportation planning services, operates 13 offices throughout the U.S. and Canada, and has more than 200 employees.
Effective Date: 8-30-85

Private investor(s)	**acq.**	**Research-Cottrell Inc.**
	add.	Somerville, NJ
	int.	Revenues: $400,878,000
		Net Inc.: $5,275,000
		Year End: 10-31-84

Terms: FMR Corp. and Fidelity International Ltd. increased their stake in Research-Cottrell to 14.3 percent from 7 percent. The additional stake, valued at **$8.5 million**, includes 326,400 shares purchased between June 7 and June 28, 1985, at prices ranging from $22.99 to $24.06 a share.
Principals: FMR Corp. and Fidelity International Ltd. are affiliated investment firms. Research-Cottrell designs and markets air-pollution control systems, constructs chimneys, silos, and concrete and wood cooling towers, provides engineering and consulting services for water-treatment facilities, and fabricates compressor and power-generating systems.
Effective Date: 8-29-85

85/99

U.S. Mergers and Acquisitions

Private investor(s) acq. **Simpson Electric Co.***
Elgin, IL
Revenues: $34,000,000

Terms: The Lac du Flambeau group of Lake Superior Chippewa Indians acquired Simpson Electric from Katy Industries Inc. for $15.5 million in cash and $7.4 million in 10-percent tax-exempt notes for a total cost of **$22.9 million.**

Principals: The Lac du Flambeau group of Lake Superior Chippewa Indians are located in Wisconsin. Simpson Electric, a unit of Katy Industries Inc., manufactures electric instruments that measure and test electric circuits, and operates plants in Lac du Flambeau, Mercer, and Eagle River, Wis., and Elgin, Ill.

Effective Date: 8-2-85

Private investor(s) acq. **Sippican Consultants International Inc.***
Cambridge, MA

Terms: The employees of Sippican Consultants International acquired the company from TSC Corp. for **$1.35 million** in cash and promissory notes. The transaction is part of a plan of liquidation of TSC Corp. At least $1 million of the purchase price would be paid in cash.

Principals: Sippican Consultants International, the sole operating unit of TSC Corp., provides engineering, architectural and surveying services.

Effective Date: 9-20-85

Sherman Family Holdings Inc. acq. int. **Vodavi Technology Corp.**
Scottsdale, AZ
Revenues: $22,385,000
Net Inc.: $2,227,000
Year End: 12-31-84

Terms: Sherman Family Holdings acquired 10.3 percent of Vodavi Technology, or 737,500 common shares, with a current market value of about **$5.7 million.** The stake includes 632,000 shares purchased on August 26, 1985.

Principals: Vodavi Technology designs and makes key telephone systems and specialty telephones for commercial and residential use.

Effective Date: 8-26-85

Foreign Investment in the U.S.

13 OIL & GAS EXTRACTION

Deltec Panamerica SA Bahamas	**acq.** **int.**	**Maynard Oil Co.** Dallas, TX Revenues: $33,145,000 Net Loss: $1,988,000 Year End: 12-31-84

Terms: Deltec Panamerica holds 7.4 percent of Maynard Oil common stock, or 530,980 common shares, including 140,500 shares purchased between July 24 and July 26, 1985, at prices ranging from $4.125 to $4.25 a share; the stake is valued at about **$2.2 million.**
Principals: Deltec Panamerica is a securities investment and merchant banking firm. Maynard Oil is an oil and gas exploration and production company with estimated reserves of 401,700 barrels of oil and 3.7 billion cubic feet of natural gas.
Effective Date: 7-26-85

14 NONMETALLIC MINERALS MINING

Rio Tinto-Zinc PLC London, England Revenues: $6,888,478,000 Net Inc.: $190,143,000 Year End: 12-31-84	**acq.**	**Pennsylvania Glass Sand Corp.*** Berkeley Springs, WV Revenues: $83,500,000 Year End: 12-31-84

Terms: United States Borax & Chemical Corp., a unit of Rio Tinto-Zinc, acquired Pennsylvania Glass Sand from ITT Corp. for **$80 million.** The transaction is part of a plan by ITT to divest $1.7 billion worth of its assets.
Principals: Rio Tinto-Zinc is a diversified holding company with interests in mining, chemicals, steel, construction materials, and cement. Pennsylvania Glass Sand, a unit of ITT Corp., produces silica sand and attapulgite clay products for the glass, chemical, oil, and agricultural industries.
Effective Date: 9-12-85

15-17 CONSTRUCTION

Taisei Corp. Tokyo, Japan	**acq.** **int.**	**Geo-Con Inc.** Monroeville, PA Revenues: $7,000,000

Terms: North America Taisei Corp., a unit of Taisei Corp., acquired 50 percent of the common stock of Geo-Con for an undisclosed consideration.
Principals: Taisei is a building contracting company. Its North American Taisei unit is an engineering and construction firm. Geo-Con is a geotechnical contracting firm.
Effective Date: 8-12-85

26 PAPER AND ALLIED PRODUCTS

Jefferson Smurfit Group Ltd. Dublin, Ireland	**acq.**	**I&S Manufacturing Co. Inc.** Mabelvale, AR Revenues: $2,000,000

Terms: Jefferson Smurfit acquired the business and certain assets of I&S Manufacturing for an undisclosed consideration.
Principals: Jefferson Smurfit Group manufactures corrugated boxes. Its 78.1-percent-owned unit, Jefferson Smurfit Corp., manufactures paperboard and packaging products. I&S Manufacturing produces single-face lamp bulb wraps and other single-face specialties.
Effective Date: 9-16-85

27 PRINTING, PUBLISHING

International Thomson Organisation Ltd. Toronto, Canada Revenues: $2,099,229,000 Net Inc.: $119,185,000 Year End: 12-31-84	**acq.**	**Drinking/Driving Law Letter** Minneapolis, MN

Terms: Callaghan & Co., a unit of International Thomson Organisation, acquired the Drinking/Driving Law Letter for an undisclosed consideration.
Principals: International Thomson Organisation prints and publishes newspapers, magazines, and books throughout England and operates travel agencies. Its Callaghan & Co. unit publishes legal periodicals and books. Drinking/Driving Law Letter is an eight-page newsletter that is published 25 times a year.
Effective Date: 8-30-85

International Thomson Organisation Ltd. Toronto, Canada Revenues: $2,099,229,000 Net Inc.: $119,185,000 Year End: 12-31-84	**acq.**	**Lawyers Medical Digest**

Terms: Callaghan & Co., a unit of International Thomson Organisation, acquired the Lawyers Medical Digest for an undisclosed consideration.
Principals: International Thomson Organisation prints and publishes newspapers, magazines, and books throughout England and operates travel agencies. Its Callaghan & Co. unit publishes legal periodicals and books. The Lawyers Medical Digest is a 32-page monthly publication.
Effective Date: 8-30-85

International Thomson Organisation Ltd. Toronto, Canada Revenues: $2,099,229,000 Net Inc.: $119,185,000 Year End: 12-31-84	**acq.**	**Liquor Liability Journal**

Terms: Callaghan & Co., a unit of International Thomson Organisation, acquired the Liquor Liability Journal for an undisclosed consideration.
Principals: International Thomson Organisation prints and publishes newspapers, magazines, and books throughout England and operates travel agencies. Its Callaghan & Co. unit publishes legal periodicals and books. The Liquor Liability Journal is an eight-page newsletter that is published 26 times a year.
Effective Date: 8-30-85

Lucas Industries PLC Birmingham, England	**acq.**	**Duralith Corp.** Millville, NJ Revenues: $19,442,000 Net Inc.: $1,506,000 Year End: 2-28-85

Terms: Lucas Industries Inc., a unit of Lucas Industries PLC, acquired Duralith at $20 a share in cash for a total cost of about **$24 million.**
Principals: Lucas Industries PLC manufactures equipment for the automotive, aerospace, and industrial markets. Duralith manufactures laminated graphic plastic control-panel assemblies.
Effective Date: 7-1-85

FOREIGN
ACQ.
U.S.

Foreign Investment in the U.S.

Maclean Hunter Ltd.
Toronto, Canada
Revenues: $143,640,000
Net Inc.: $37,558,000
Year End: 12-31-84

acq.

National Mall Monitor
Clearwater, FL

Terms: Maclean Hunter Media Inc., a unit of Maclean Hunter Ltd., acquired National Mall Monitor for an undisclosed consideration.
Principals: Maclean Hunter is a diversified communications company. Its Maclean Hunter Media unit publishes Progressive Grocer, a trade magazine for the supermarket industry that sells custom-tailored data products, and supplies information through a video format. National Mall Monitor is a bimonthly magazine that serves the shopping center industry and includes a weekly newsletter entitled National Mall Monitor Weekly Insider and the annual National Mall Monitor Retail Tenant Directory.
Effective Date: 9-12-85

Reed International PLC
London, England

acq.
unit

R. R. Bowker Co.*
New York, NY
Revenues: $41,500,000
Year End: 12-31-84

Terms: Reed Holdings Inc., a unit of Reed International PLC, acquired R. R. Bowker from Xerox Corp. for **$90 million** in cash.
Principals: Reed International is a diversified holding company with interests in publishing, home-improvement products, paper, lumber, and chemicals. Its Reed Holdings unit is located in Boston. R. R. Bowker, a unit of Xerox Corp., publishes bibliographic and reference books for publishers, libraries, and retailers. Bowaker had pretax profit of $7.8 million in 1984.
Effective Date: 9-3-85

28 CHEMICALS AND ALLIED PRODUCTS

BASF AG
Ludwigshafen am Rheim,
West Germany
Revenues: $13,544,838,000
Net Inc.: $199,520,000
Year End: 12-31-83

acq.

Inmont Corp.*
Clifton, NJ
Revenues: $1,000,000,000
Year End: 12-31-84

Terms: BASF America Corp., a unit of BASF AG, acquired Inmont for **$1 billion** in cash.
Principals: BASF AG is a major producer of agricultural chemicals, dyestuffs and finishing products, plastics, consumer products, and raw materials and energy. Its BASF America unit is a holding company with interests in organic and inorganic chemicals. Inmont, a unit of United Technologies Corp., supplies automotive finishes to original-equipment manufacturers and after-market customers and manufactures inks and container coatings for the printing, publishing, and packaging industries.
Effective Date: 8-21-85

Kemira OY
Helsinki, Finland

acq.
unit

American Cyanamid Co.*
Wayne, NJ
Revenues: $3,856,700,000
Net Inc.: $215,900,000
Year End: 12-31-84

Terms: Kemira acquired the titanium dioxide pigment business of American Cyanamid for about **$100 million.**
Principals: Kemira is a chemical company that manufactures agricultural lime, pesticides, fertilizers, heavy industrial chemicals, titanium dioxide, and safety equipment. The titanium dioxide pigment business of American Cyanamid is based in Savannah, Ga., and manufactures inorganic pigments and had 1984 sales of $120 million. Titanium dioxide is a pigment which imparts whitening, brightening, and opacifying power to products.
Effective Date: 7-1-85

Wellcome Foundation Ltd.
London, England
Revenues: $1,142,000,000

acq.
unit

Medico Industries*
Elwood, KS

Terms: Coopers Animal Health Inc., a unit of Coopers Animal Health Ltd., which is owned by Wellcome Foundation, acquired the Agribusiness Marketers and Investors division of Medico Industries from TechAmerica Group Inc. for an undisclosed consideration.
Principals: Wellcome Foundation researches and makes medical pharmaceutical products, diagnostic reagents, fine chemicals, household and hygiene products, and insecticides. Its Coopers Animal Health Ltd. unit, which is 49-percent owned by Imperial Chemical Industries PLC, makes veterinary pharmaceuticals. The Agribusiness Marketers and Investors division of Medico Industries, a unit of TechAmerica Group Inc., manufactures insect- and parasite-control products for TechAmerica Group, Coopers Health, and other companies.
Effective Date: 8-1-85

30 RUBBER AND PLASTIC PRODUCTS

Innopac Inc.
Willowdale, Canada
Revenues: $112,611,000
Net Inc.: $6,463,000
Year End: 8-31-84

acq.

New Manchaug Corp.

Terms: Innopac acquired New Manchaug for **$3.025 million** in cash and notes.
Principals: Innopac manufactures plastic packaging containers for food, pharmaceutical, and industrial applications. New Manchaug manufactures foam meat trays.
Effective Date: 9-17-85

Metal Box PLC
Reading, England
Revenues: $629,604,000
Net Inc.: $77,147,000
Year End: 3-30-85

acq.

Eyelet Specialty Co.*
Wallingford, CT
Revenues: $26,000,000
Year End: 12-31-84

Terms: Risdon Corp., a unit of Metal Box America Inc. which is a unit of Metal Box PLC, acquired Eyelet Specialty for **$12 million** in cash and the assumption of liabilities.
Principals: Metal Box makes and prints packaging containers and closures and related handling equipment. Its Risdon unit, a subsidiary of Metal Box America Inc., manufactures cosmetic containers. Eyelet Specialty, a unit of Kingston Tool Co., manufactures metal and plastic lipstick cases and engages in the vacuum metalizing of plastic, metal, and glass. The transaction also includes its subsidiary, United Tool Co., and its holdings in Eyelet Mexicana, Eyelet Iberia, and Eyelet Europe.
Effective Date: 7-8-85

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Boral Ltd.
Sydney, Australia

acq.
int.

General Shale Products Corp.
Johnson City, TN
Revenues: $72,457,000
Net Inc.: $5,299,000
Year End: 12-31-84

Terms: Merry Cos., an indirect unit of Boral, holds 5.8 percent of the outstanding common stock, or 172,427 shares, of General Shale Products. The stake has a current market value of about **$3 million** and includes 156,154 shares purchased between July 18 and September 13, 1985, at prices ranging from $17.25 to $20.50 a share.
Principals: Boral distributes and sells petroleum gas and engages in road surfacing. Its Boral USA Inc. unit is the holding company for Merry Cos., which manufactures and distributes clay facing bricks. General Shale Products manufactures face brick, concrete and concrete block, and masonry sand for commercial and residential construction.
Effective Date: 9-13-85

33 PRIMARY METAL INDUSTRIES

O&K Co. Ltd.
Osaka, Japan
Revenues: $100,000,000
Year End: 12-31-84

acq.

Wire Sales Co.
Chicago, IL
Revenues: $22,000,000
Year End: 12-31-84

Terms: O&K Co. acquired all of the stock of Wire Sales for **$4.75 million** in cash plus an installment payment.
Principals: O&K Co. is Japan's largest producer of cold-heading wire. Wire Sales produces 4,000 tons of commercial quality wire per month.

including bright basic, galvanized, black annenled and straight and cut material, and employs 110 people.
Effective Date: 9-18-85

34 FABRICATED METAL PRODUCTS

Rich Lode Gold Corp. Vancouver, Canada	**acq.** **maj.** **int.**	**Spantile Inc.** Portland, OR

Terms: Rich Lode Gold acquired 51 percent of the stock of Spantile for a combination of cash and stock.
Principals: Rich Lode Gold engages in mining exploration in British Columbia and changed its name to Enstar Development Corp. Spantile is a privately held company that manufactures and designs patented metal roofing tile.
Effective Date: 7-8-85

35 MACHINERY, EXCEPT ELECTRICAL

Aktiebolaget SKF Gothenburg, Sweden	**acq.** **unit**	**Waldes Kohinoor Inc.*** New York, NY

Terms: Seeger-Orbis GmbH, a unit of Swedish Ball Bearing Co., in turn a unit of Aktiebolaget SKF, acquired the Retaining Rings and Assembly Tools division of Waldes Kohinoor for an undisclosed consideration.
Principals: Aktiebolaget SKF manufactures and sells rolling ball bearings, special steels, cutting tools, castings, and textile machinery components. Its indirect unit, Seeger-Orbis, manufactures spring-retaining rings. The Retaining Rings and Assembly Tools division of Waldes Kohinoor primarily serves the automotive industry and employs 300 people.
Effective Date: 7-8-85

ASEA AB Vasteras, Sweden	**acq.** **unit**	**Barry Wright Corp.*** Lower Falls, MA Revenues: $303,889,000 Net Inc.: $36,737,000 Year End: 12-31-84

Terms: ASEA Inc., a unit of ASEA AB, acquired the Parametrics division of Barry Wright for **$12 million** in cash plus an additional payment of up to $13 million contingent on earnings between September 12, 1985, and June 30, 1987. The letter of intent had provided for an initial payment of $15 million.
Principals: ASEA AB manufactures electrical equipment, engines, and mining equipment. Its ASEA unit, located in White Plains, N.Y., makes industrial robots and power generation and transmission equipment. The Parametrics division of Barry Wright designs, manufactures, and markets electric variable-speed control devices with conservation features for electric motors and had 1984 sales of $20 million.
Effective Date: 9-12-85

BBC AG Brown-Boveri & Cie. Aargau, Switzerland	**acq.** **unit**	**Possis Corp.*** Minneapolis, MN Revenues: $6,205,000 Net Loss: $196,000 Year End: 7-31-84

Terms: Micafil Inc., a unit of Brown-Boveri, acquired the motor equipment division of Possis for an undisclosed consideration.
Principals: BBC AG Brown-Boveri manufactures electrical equipment and machinery. Its Micafil unit manufactures and markets specialty electrical equipment. The motor equipment division of Possis assembles equipment used in producing electric-motor armatures and stators.
Effective Date: 7-8-85

BTR PLC London, England Revenues: $2,879,581,000 Net Inc.: $164,568,000 Year End: 12-31-83	**acq.**	**BAE Automated Systems Inc.** Carrollton, TX Revenues: $30,000,000 Year End: 10-31-84

Terms: BTR acquired BAE Automated Systems for an undisclosed consideration.
Principals: BTR is a diversified holding company with interests in a variety of rubber products and nonresidential construction. BAE Automated Systems manufactures automated and mechanical baggage-handling systems.
Effective Date: 8-8-85

Hanson Trust PLC London, England	**acq.** **int.**	**SCM Corp.** New York, NY Revenues: $2,175,438,000 Net Inc.: $41,776,000 Year End: 6-30-85

Terms: Hanson Trust acquired 25 percent of SCM, or about 3.1 million common shares, at $73.50 a share for a total cost of about **$228 million** in cash. The stake includes a block of 1.1 million SCM shares purchased from Ivan F. Boesky and a second block of shares purchased from Mutual Shares Corp.
Principals: Hanson Trust has interests in industrial services, business and institutional food service and vending, agriproducts, service and finance companies, retailing, and bricks and building materials. SCM manufactures chemicals, coatings and resins, typewriters and related office products, paper products, telecommunications equipment, and industrial drying equipment.
Effective Date: 9-11-85

Ing. C. Olivetti & Co. SpA Ivrea, Italy Revenues: $2,258,200,000 Net Inc.: $178,302,000 Year End: 12-31-83	**acq.**	**Docutel/Olivetti Corp.** Irving, TX Revenues: $163,956,000 Net Loss: $41,893,000 Year End: 12-31-84

Terms: Ing. C. Olivetti acquired the remaining 54 percent of Docutel/Olivetti for $5.50 a share for a total value of about **$20.2 million** in cash.
Principals: Ing. C. Olivetti makes office products and computers. Docutel/Olivetti distributes Ing. C. Olivetti microcomputers, electronic typewriters, financial workstations, and word processors, develops and makes automated bank teller equipment, and makes men's knit sportswear.
Effective Date: 8-20-85

600 Group PLC Staines, England	**acq.** **unit**	**Clausing Corp.*** Oshtemo, MI Revenues: $74,270,000

Terms: A U.S. affiliate of 600 Group acquired the business, assets, and partnership interests of the Industrial Distribution Group of Clausing for **$8.5 million** in cash.
Principals: 600 Group manufactures machine tools and metal recovery equipment. The Industrial Distribution Group of Clausing, a unit of Rexnord Inc., manufactures a line of industrial drill presses and distributes several lines of metalworking machine tools and work holding devices.
Effective Date: 7-1-85

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Ciba-Geigy AG Basel, Switzerland	**acq.** **unit**	**American Optical Corp.***

Terms: Ciba-Geigy AG and Ciba-Geigy Corp. acquired the contact lens and lens-solution business of American Optical for an undisclosed consideration.
Principals: Ciba-Geigy manufactures and markets pharmaceuticals, agricultural chemicals, dyestuffs, and consumer products, including wax and polish for furniture. Ciba-Geigy Corp. has operations in Ardsley, N.J. The contact lens and lens-solution business of American Optical manufactures contact lenses and lens solution.
Effective Date: 9-27-85

Ciba-Geigy AG Basel, Switzerland	**acq.** **int.**	**Spectra-Physics Inc.** San Jose, CA Revenues: $170,605,000 Net Inc.: $5,894,000 Year End: 9-30-84

Terms: Ciba-Geigy acquired 18.4 percent of the outstanding common stock of Spectra-Physics valued at **$38.3 million** through the purchase of 1.1 million newly issued shares, or 16 percent, of Spectra-Physics at $29 a

share and an additional 208,400 shares on the open market. Ciba-Geigy is limited to a 20-percent stake in Spectra-Physics until 1992, when it can increase it to 33 percent.
Principals: Ciba-Geigy is a chemical and drug concern. Spectra-Physics develops and manufactures lasers for scientific, commercial, and industrial applications.
Effective Date: 8-6-85

Linde AG Wiesbaden, West Germany	**acq. int.**	**Selas Fluid Processing Corp.** Dresher, PA

Terms: Linde acquired 35 percent of Selas Fluid Processing from Selas Corp. of America for an undisclosed consideration.
Principals: Selas Fluid Processing makes fluidic devices and systems for process control.
Effective Date: 8-2-85

W. Canning PLC Birmingham, England	**acq. unit**	**Sybron Corp.*** Rochester, NY Revenues: $501,367,000 Net Loss: $10,828,000 Year End: 12-31-84

Terms: DTC Inc., a unit of W. Canning PLC, acquired all stock of Dental Laboratories Inc., a unit of Sybron Corp., and certain laboratory equipment and working capital of the Dentronic division of Sybron Corp. for a total cost of **$2.5 million.**
Principals: W. Canning is a holding company with interests in metalworking, machinery, and chemicals. The Sybron units include Dental Laboratories Inc., which operates a dental laboratory chain in the U.S., and certain assets of the Dentronic division of Sybron, which makes dental equipment and related supplies.
Effective Date: 8-22-85

60 BANKING

Bank of Montreal Montreal, Canada Assets: $49,879,137,000	acq.	**First National Bank & Trust Co. of Barrington** Barrington, IL Assets: $318,793,000 As of 6-30-84

Terms: Harris Bankcorp., a unit of Bank of Montreal, acquired First National Bank & Trust for an aggregate of **$32 million**, or $43.25 per share in cash.
Principals: Bank of Montreal operates over 1,200 branches throughout Canada which have total deposits of more than $43 billion. First National Bank & Trust operates three offices and has deposits of more than [illegible] million.
Effective Date: 8-1-85

61 CREDIT FIRMS, OTHER THAN BANKS

Financial Trustco Capital Ltd. Calgary, Canada	**acq. int.**	**Western Federal Savings & Loan Association at Marina Del Rey** Marina Del Rey, CA Assets: $1,262,496,000 Net Inc.: $1,516,000

Terms: Financial Trustco Capital acquired 355,400 authorized but unissued common shares, or about 9.9 percent of the outstanding common stock, of Western Federal Savings & Loan Association of Marina Del Rey at $15.1875 a share for a total cost of about **$5.4 million** in cash. Financial Trustco agreed to restrictions with respect to the voting, transfer, and acquisition of Western Federal stock.
Principals: Financial Trustco Capital is the holding company for Financial Trust Co., which operates 12 offices throughout Canada with total deposits of more than $561 million. Western Federal Savings & Loan Association of Marina Del Rey operates 23 offices with total deposits of more than $745 million.
Effective Date: 7-23-85

62 SECURITY AND COMMODITY BROKERS, DEALERS

Mills & Allen International PLC London, England	acq.	**Gintel & Co.** Greenwich, CT Revenues: $29,000,000

Terms. Mills & Allen International acquired Gintel & Co. for **$20 million** and contingent payments based on future performance.
Principals: Mills & Allen International is a financial and media group with interests in the U.S. Gintel & Co. is a corporate bond broker with offices in New York, London, and Paris.
Effective Date: 7-3-85

63-64 INSURANCE

Sedgwick Group PLC London, England	acq.	**Fred S. James & Co. Inc.*** New York, NY Revenues: $245,000,000

Terms: Sedgwick Group acquired Fred S. James & Co. from Transamerica Corp. in exchange for a 39-percent equity interest in Sedgwick Group in a combination of Sedgwick ordinary and new Class A restricted common shares, representing a 29-percent voting interest in Sedgwick.
Principals: Sedgwick Group is an international insurance and reinsurance company. Fred S. James & Co., a unit of Transamerica Corp., provides insurance brokerage services.
Effective Date: 8-30-85

67 HOLDING AND OTHER INVESTMENT OFFICES

Burmah Oil PLC Swindon, Wiltshire, England Revenues: $1,992,739,000 Net Inc.: $46,404,000 Year End: 12-31-84	acq.	**Leed Petroleum Corp.*** Denver, CO

Terms: Burmah Oil Inc., a unit of Burmah Oil PLC, acquired all stock of Leed Petroleum from Atlantic Oil Corp., Karlton Terry, and other interests for an expected cost of about **$26 million** over the next five years.
Principals: Burmah Oil explores for, produces, and transports oil and gas in Australia, the North Sea, and Pakistan. Leed Petroleum, a unit of Atlantic Oil Corp., holds various oil interests in the U.S. and a 25-percent interest in three association contracts in the Llanos Basin in Colombia, South America.
Effective Date: 7-23-85

Imperial Life Assurance Co. of Canada Toronto, Canada	**acq. int.**	**North American National Corp.** Columbus, OH Revenues: $7,935,000 Net Inc.: $894,000 Year End: 3-31-84

Terms: Loyal American Life Insurance Co., a unit of Imperial Life Assurance Co. of Canada, acquired 13.3 percent of the common stock of North American National for about **$3.5 million**, including 111,365 North American shares purchased in the open market at prices ranging between $10.37 and $12.815 a share and 193,259 North American shares purchased from Southmark Corp.
Principals: Imperial Life Assurance Co. of Canada writes all forms of individual and group life, health, and property and casualty insurance and annuities and pension and disability plans. Its Loyal American Life Insurance unit is based in Mobile, Ala. North American National is the holding company for North American Equitable Life Assurance Co., which writes individual and group life and accident and health insurance policies.
Effective Date: 8-9-85

Foreign Investment in the U.S.

Ladbroke Group PLC London, England Revenues: $1,281,053,000 Net Inc.: $33,636,000 Year End: 1-1-85	acq.	**Rodeway Inns International** Dallas, TX Revenues: $3,000,000

Terms: Ladbroke Group acquired Rodeway Inns International for **$13 million,** of which $7 million would be deferred over three years, interest free.
Principals: Ladbroke Group operates a chain of hotels and restaurants throughout England and provides amusement machines to hotels and taverns. Rodeway Inns International, a unit of Parkmount Hospitality Corp., is a franchisor of inns with 17,500 beds in North America.
Effective Date: 7-5-85

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73 BUSINESS SERVICES

National Business Systems Inc. Mississauga, Canada Revenues: $25,697,000 Net Inc.: $2,069,000 Year End: 9-30-84	acq.	**Card Technology Corp.** Saddle Brook, NJ

Terms: National Business Systems acquired all of the outstanding shares of Card Technology for **$9 million** payable 25 percent in cash and the balance in National Business Systems common stock.
Principals: National Business Systems develops and markets embossers and encoders for issuers of plastic transaction cards, including banks, retailers, hospitals, and governmental agencies. Card Technology designs and manufactures electromechanical processing equipment, including embossers and encoders for the plastic transaction-card industry.
Effective Date: 8-1-85

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737 COMPUTER AND DATA PROCESSING SERVICES

Zytec Computers Ltd. Vancouver, Canada	acq.	**Western Union Data Services Co.*** Mahwah, NJ

Terms: Zytec Computers signed a letter of intent to acquire the assets of Western Union Data Services for approximately **$5.3 million**. Zytec completed the acquisition of most of the assets of Western Union Data Services for an undisclosed amount of cash and notes.
Principals: Zytec Computers makes and markets computer hardware and software for the communications market. Western Union Data Services, a subsidiary of Western Union Corp., is a computer-leasing concern. The acquisition includes the equipment and leases of more than 6,500 terminals.
Effective Date: 8-7-85

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80 HEALTH SERVICES

Immuno International AG Switzerland	acq. unit	**IPCO Corp.*** White Plains, NY Revenues: $190,048,000 Net Inc.: $6,702,000 Year End: 6-30-84

Terms: Immuno U.S. Inc., a unit of Immuno International AG, acquired the plasmapheresis centers of IPCO for about **$6.5 million,** or about $4.4 million over the book value of the assets transferred.
Principals: Immuno International is privately held firm. The plasmapheresis centers of IPCO process plasma.
Effective Date: 7-31-85

M&A

ROSTERS
Third Quarter 1985

U.S. Investment Abroad

10 METAL MINING

Lawrence Resources Inc. New York, NY Revenues: $3,000 Net Loss: $5,000 Year End: 10-31-84	**acq.** **maj.** **int.**	**Diamazon Mineracao Ltda.** Brazil

Terms: Lawrence Resources acquired not less than 98 percent of the outstanding stock of Diamazon Mineracao in exchange for some part of 8.9 million common shares of Lawrence Resources stock paid to acquire Rio Gamarra Mineracoes Dorados Ltda. and Mineracao Vale Do Rio Santo Antonio Ltda. as well as Diamazon Mineracao.
Principals: Lawrence Resources is an inactive company that changed its name to Consolidated Mines International Inc. Diamazon Mineracao engages in research and exploration activities directed toward establishing mining enterprises and has eight concessions aggregating 240,000 acres in Rio Araquaia, Brazil, in which geological reports indicate the existence of diamonds, gold, and other gemstones.
Effective Date: 8-8-85

Lawrence Resources Inc. New York, NY Revenues: $3,000 Net Loss: $5,000 Year End: 10-31-84	**acq.** **maj.** **int.**	**Mineracao Vale Do Rio Santo Antonio Ltda.** Brazil

Terms: Lawrence Resources acquired not less than 98 percent of the outstanding stock of Mineracao Vale Do Rio Santo Antonio in exchange for some part of 8.9 million common shares of Lawrence Resources stock paid to acquire Diamazon Mineracao Ltda. and Rio Gamarra Mineracoes Dorados Ltda. as well as Mineracao Vale Do Rio.
Principals: Lawrence Resources is an inactive company that changed its name to Consolidated Mines International Inc. Mineracao Vale Do Rio Santo Antonio enages in research and exploration activities directed toward establishing diamond and gold mining enterprises and has three concessions aggregating 9,000 acres in Rio Santo Antonio, Brazil, and six aggregating 60,000 acres in Rio Sepuruba, Brazil.
Effective Date: 8-8-85

Lawrence Resources Inc. New York, NY Revenues: $3,000 Net Loss: $5,000 Year End: 10-31-84	**acq.** **maj.** **int.**	**Rio Gamarra Mineracoes Dorados Ltda.** Brazil

Terms: Lawrence Resources acquired not less than 98 percent of the outstanding stock of Rio Gamarra Mineracoes Dorados in exchange for some part of 8.9 million common shares of Lawrence Resources stock paid to acquire Mineracao Vale Do Rio Santo Antonio Ltda. and Diamazon Mineracao Ltd. as well as Rio Gamarra.
Principals: Lawrence Resources is an inactive company that changed its name to Consolidated Mines International Inc. Rio Gamarra Mineracoes Dorados engages in research and exploration activities directed toward establishing diamond and gold mining enterprises and has eight concessions aggregating 63,000 acres in Mato Grasso, Brazil.
Effective Date: 8-8-85

Multiple acquirers	**acq.** **add.** **int.**	**Alumina Partners of Jamaica** Kingston, Jamaica

Terms: Kaiser Aluminum & Chemical Corp. and Reynolds Metals Co. acquired an additional 27 percent of Alumina Partners of Jamaica from Atlantic Richfield Co. Inc., increasing their stake to 50 percent.
Principals: The investors are Kaiser Aluminum & Chemical Corp., which produces aluminum and related fabricated products and agricultural and industrial chemicals, and Reynolds Metals Co., which makes and markets aluminum and related products. Alumina Partners of Jamaica engages in bauxite mining.
Effective Date: 8-1-85

13 OIL & GAS EXTRACTION

Maynard Oil Co. Dallas, TX Revenues: $33,145,000 Net Loss: $1,988,000 Year End: 12-31-84	**acq.**	**Foco Oils Ltd.** Alberta, Canada

Terms: Maynard Energy Inc., a 52-percent-owned unit of Maynard Oil Co., acquired Foco Oils for about **$1.5 million** in cash.
Principals: Maynard Oil is an oil and gas exploration and production company with estimated reserves of 401,700 barrels of oil and 3.7 billion cubic feet of natural gas. Foco Oils is a closely held oil and gas company with proved reserves of three billion cubic feet of natural gas and 30,000 barrels of oil, primarily in the Handhills area of Alberta, Canada.
Effective Date: 8-15-85

22 TEXTILE MILL PRODUCTS

West Point-Pepperell Inc. West Point, GA Revenues: $1,333,246,000 Net Inc.: $55,752,000 Year End: 8-25-84	**acq.**	**Arthur Sanderson & Sons Ltd.*** Uxbridge, England Revenues: $50,000,000 Year End: 12-31-84

Terms: West Point Pepperell acquired all stock of Arthur Sanderson & Sons from Reed International PLC for an undisclosed consideration.
Principals: West Point-Pepperell produces industrial apparel and household fabrics of cotton and synthetic fibers and mixtures. Arthur Sanderson & Sons, a unit of Reed International PLC of England, designs, manufactures, and markets dec. ative furniture fabrics, fabric and paper wall coverings, and specialty carpets with operations in the U.S., Canada, and the United Kingdom.
Effective Date: 7-22-85

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Farley Northwest Industries Inc. Chicago, IL	**acq.** **unit**	**Cluett, Peabody Canada Inc.*** Toronto, Canada

Terms: Union Underwear Co. Inc., a unit of Farley/Northwest Industries, acquired the Ferguson Atlantic division of Cluett, Peabody Canada, a unit of Cluett, Peabody & Co. Inc., for an undisclosed consideration.
Principals: Farley/Northwest Industries was formed from the acquisition by Farley Metals, with interests in metals, aerospace, defense, and machinery, of Northwest Industries, which makes steel, consumer products, batteries, chemicals, and electrical products. Its Union Underwear unit manufactures underwear. The Ferguson Atlantic division of Cluett, Peabody Canada, a unit of Cluett, Peabody & Co. Inc., manufactures men's and children's knit underwear and is located in Trois Rivieres, Canada.
Effective Date: 8-21-85

U.S. Investment Abroad

26 PAPER AND ALLIED PRODUCTS

Collins & Aikman Corp.	acq.	**Berkley Wallcoverings Inc.**
New York, NY		Sherbrooke, Canada
Revenues: $1,040,373,000		
Net Inc.: $62,692,000		
Year End: 3-2-85		

Terms: A Canadian unit of Collins & Aikman acquired the remaining common shares of Berkley Wallcoverings from Dennis Wood and other principal holders at $3.80 (Canadian) a share, or about $2.812 (U.S.) a share, for a total of about **$5.6 million** (U.S.) in cash, notes, and common stock. Collins & Aikman has no plans to acquire the 1.1 million Berkley convertible preferred shares outstanding.

Principals: Collins & Aikman manufactures textile products used for upholstery fabrics, carpeting, floor covering, and wallcoverings. Berkley Wallcoverings manufactures and distributes wallcovering.

Effective Date: 8-29-85

27 PRINTING, PUBLISHING

Culbro Corp.	acq.	**Centaur Communications Ltd.**
New York, NY	int.	England
Revenues: $1,090,802,000		
Net Inc.: $18,491,000		
Year End: 12-29-84		

Terms: Culbro acquired about 21 percent of the stock of Centaur Communications for about **$4.25 million.**

Principals: Culbro makes and markets tobacco products, health and beauty aids, sundries, and plastic components and grows trees and shrubs for landscape nurseries. Centaur Communications is a privately held publisher of business periodicals.

Effective Date: 9-13-85

Time Inc.	acq.	**Asiaweek Ltd.***
New York, NY	maj.	Hong Kong
Revenues: $3,067,353,000	int.	
Net Inc.: $216,398,000		
Year End: 12-31-84		

Terms: Time acquired 80 percent of Asiaweek from Reader's Digest for an undisclosed consideration.

Principals: Time publishes magazines and books, produces albums and recorded tapes, operates cable television systems, provides reports on the movement of supermarket items for manufacturers, and publishes an Asian edition of Time magazine with a circulation of 253,000. Asiaweek Ltd. publishes Asiaweek, a regional English-language news magazine with a net paid circulation of 80,200 and a predominantly Asian readership.

Effective Date: 9-20-85

28 CHEMICALS AND ALLIED PRODUCTS

Ameron Inc.	acq.	**Peintures H. Lappartient SA**
Monterey Park, CA		[illegible], France
Revenues: $259,343,000		
Net Inc.: $9,348,000		
Year End: 11-30-84		

Terms: Ameron acquired certain assets, including formulas, trademarks and tradenames, of Peintures H. Lappartient for an undisclosed consideration.

Principals: Ameron manufactures a variety of construction materials, including reinforced concrete and steel pipes, protective coatings, fibreglass-reinforced pipes, and lighting and traffic poles. Peintures H. Lappartient is a paint products company.

Effective Date: 7-23-85

Church & Dwight Co. Inc.	acq.	**Brotherton Chemicals**
Piscataway, NJ	int.	England
Revenues: $184,571,000		Revenues: $4,000,000
Net Inc.: $11,224,000		
Year End: 12-31-84		

Terms: Church & Dwight acquired a stake in Brotherton Chemicals from Senior Engineering Group Ltd. of England for an undisclosed consideration. The transaction includes an option to buy out the other equity holders of Brotherton Chemicals, including the West Yorkshire Enterprise Board and members of Brotherton's management.

Principals: Church & Dwight manufactures sodium carbonate-based consumer products, which are marketed under the name Arm & Hammer. Brotherton Chemicals manufactures ammonia-based chemicals and has the capacity to manufacture 4,000 tons of ammonium bicarbonate annually.

Effective Date: 9-11-85

Church & Dwight Co. Inc.	acq.	**Sales y Oxidos SA**
Piscataway, NJ	int.	Villa Garcia, Mexico
Revenues: $184,571,000		
Net Inc.: $11,224,000		
Year End: 12-31-84		

Terms: Church & Dwight acquired 49 percent of Sales y Oxidos, a unit of Productos Industriales de Plomo SA, for an undisclosed consideration.

Principals: Church & Dwight makes sodium carbonate-based consumer products that are marketed under the Arm & Hammer name. Sales y Oxidos, a subsidiary of Productos Industriales de Plomo SA, manufactures strontium and barium carbonate and other chemicals.

Effective Date: 8-22-85

Richardson-Vicks Inc.	acq.	**Pierrel SpA***
Wilton, CT	unit	Milano, Italy
Revenues: $1,280,500,000		
Net Inc.: $71,900,000		
Year End: 6-30-84		

Terms: Vicks International SpA, a unit of Richardson-Vicks, acquired the over-the-counter products division of Pierrel for an undisclosed consideration.

Principals: Richardson-Vicks develops and makes consumer products including over-the-counter medicines, toiletries, and related products and specialty chemicals including diagnostic reagents and nutrition products. The over-the-counter products division of Pierrel, a pharmaceutical company, includes the AZ line of oral hygiene products.

Effective Date: 7-18-85

Sun Chemical Corp.	acq.	**Reichhold Ltd.***
New York, NY	unit	Mississauga, Canada
Revenues: $872,948,000		Revenues: $195,855,000
Net Inc.: $25,218,000		Net Loss: $3,781,000
Year End: 12-31-84		Year End: 12-31-84

Terms: General Printing Ink Corp., a unit of Sun Chemical, acquired the manufacturing and supply operations of the Canada Printing Ink division of Reichhold Ltd. for an undisclosed consideration.

Principals: Sun Chemical manufactures graphic arts equipment and related instruments and materials. Its General Printing Ink unit manufactures printing ink for all processes. The manufacturing and supply operations of the Canada Printing Ink division of Reichhold Ltd. make printing ink.

Effective Date: 9-24-85

30 RUBBER AND PLASTIC PRODUCTS

Bandag Inc.	acq.	**Bandag Group Ltd.**
Muscatine, IA	maj.	New Zealand
Revenues: $318,842,000	int.	
Net Inc.: $46,913,000		
Year End: 12-31-84		

Terms: Bandag acquired 75 percent of Bandag Group for about **$5.6 million.**

Principals: Bandag manufactures precured tread rubber and also manufactures equipment and supplies for retreading tires by a cold-bonding reaction. Bandag Group was formed to take over the tread-producing, tire-retreading, and new tire sales and service business of Freightways Holdings Ltd.

Effective Date: 9-18-85

32 STONE. CLAY. GLASS AND CONCRETE PRODUCTS

S. C. Johnson & Son Inc. Racine, WI	acq.	**Brillo Manufacturing Co. of Great Britain Ltd.*** Maiden Head, England

Terms: J. W. Brillo Ltd., a unit of S. C. Johnson & Son Inc., acquired Brillo Manufacturing Co. of Great Britain from Purex Industries Inc. for an undisclosed consideration.
Principals: S. C. Johnson & Son manufactures chemical specialty products for home, automobile, personal-care, insect-control, commercial maintenance, and industrial markets. Brillo Manufacturing Co. of Great Britain, a unit of Purex Industries Inc., manufactures scouring pads.
Effective Date: 7-22-85

33 PRIMARY METAL INDUSTRIES

Fruehauf Corp. Detroit, MI Revenues: $2,788,200,000 Net Inc.: $85,222,000 Year End: 12-31-84	acq. int.	**Fonderie Pedrini SpA** Brescia, Italy

Terms: Kelsey-Hayes Co., a unit of Fruehauf, acquired 50 percent of Fonderie Pedrini for an undisclosed consideration.
Principals: Fruehauf manufactures, markets, and services automotive and trailer equipment and components and builds and services commercial and military ships. Its Kelsey-Hayes unit manufactures wheels and brake components for automobiles, trucks, and trailers. Fonderie Pedrini manufactures cast aluminum wheels.
Effective Date: 9-24-85

34 FABRICATED METAL PRODUCTS

Graham Corp. Batavia, NY Revenues: $67,521,000 Net Loss: $1,194,000 Year End: 12-31-84	acq.	**Hobal Engineering Ltd.** Thetford, England

Terms: Graham Process Equipment Ltd., a unit of Graham Corp., acquired the assets and business of Hobal Engineering for an undisclosed amount of cash.
Principals: Graham manufactures vacuum and heat-transfer equipment, including condensers, pumps, and refrigeration systems for petroleum, chemical and food processors, and the nuclear energy field. Hobal Engineering fabricates process plant equipment, particularly for the nuclear fuel reprocessing industry and employs about 60 people.
Effective Date: 7-22-85

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Libbey-Owens-Ford Co. Toledo, OH Revenues: $1,755,941,000 Net Inc.: $70,926,000 Year End: 12-31-84	acq. maj. int.	**Cinotto Hydraulic Systems SpA** Italy Revenues: $7,000,000 Year End: 12-31-84

Terms: Vickers Inc., a unit of Libbey-Owens-Ford, acquired 60 percent of Cinotto Hydraulic Systems for an undisclosed consideration.
Principals: Libbey-Owens-Ford manufactures and markets flat glass and related products and molded plastic and cellulosic products. Its Vickers unit manufactures and sells electrohydraulic fluid power systems and components. Cinotto Hydraulic Systems manufactures mobile controls and related equipment.
Effective Date: 9-13-85

37 TRANSPORTATION EQUIPMENT

Chrysler Corp. Highland Park, MI Revenues: $19,572,700,000 Net Inc.: $2,380,000,000 Year End: 12-31-84	acq. add. int.	**Mitsubishi Motors Corp.** Tokyo, Japan

Terms: Chrysler increased its holding in Mitsubishi Motors to 20 percent from 15 percent for a total cost of **$61.3 million.**
Principals: Chrysler manufactures and markets automobiles, trucks, and related components and accessories. Mitsubishi Motors, a unit of Mitsubishi Heavy Industries Ltd., manufactures and markets automobiles.
Effective Date: 7-26-85

Dana Corp. Toledo, OH Revenues: $3,575,159,000 Net Inc.: $191,278,000 Year End: 12-31-84	acq. unit	**Sheller-Globe of Canada Ltd.*** Canada

Terms: Hayes-Dana Inc., a 52-percent-owned unit of Dana Corp., acquired the Kralinator Filters division of Sheller-Globe of Canada, a unit of Sheller-Globe Corp., for an undisclosed consideration.
Principals: Dana manufactures and markets components for the automotive, truck, off-highway vehicle, and industrial equipment markets. The Kralinator Filters division of Sheller-Globe of Canada, a unit of Sheller-Globe Corp., produces a range of oil, air, and fuel filters for the automotive and off-highway equipment markets and operates a manufacturing facility that employs 315 people. The division has annual sales of $25 million.
Effective Date: 8-26-85

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

American Hospital Supply Corp. Evanston, IL Revenues: $3,310,500,000 Net Inc.: $211,900,000 Year End: 12-31-83	acq. maj. int.	**Euromedical Industries SDN Berhad*** Malaysia

Terms: American Hospital Supply acquired a majority interest in Euromedical Industries from Hoechst AG for **$10 million.**
Principals: American Hospital Supply is a leading manufacturer and distributor of health-care products, distributor of food-service products, hospital equipment, and laboratory products, and provides contract management of hospital support functions. Euromedical Industries, which is controlled by Hoechst AG, produces a broad line of Foley latex urological catheters.
Effective Date: 8-7-85

39 MANUFACTURING-MISCELLANEOUS

Signal Cos. Inc. La Jolla, CA Revenues: $5,920,000,000 Net Inc.: $285,000,000 Year End: 12-31-84	acq.	**Rover SA** France

Terms: Frye Copysystems Inc., a unit of Signal Cos. Inc., acquired the remaining 60 percent of Rover for about **$4 million.**
Principals: Signal manufactures aerospace, electronics, and instrumentation products, provides engineering and construction services, and makes data-processing and office machine supplies. Rover manufactures printer ribbons for data and word processors.
Effective Date: 8-6-85

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Comcast Corp. Bala Cynwyd, PA Revenues: $103,007,000 Net Inc.: $12,173,000 Year End: 12-31-84	acq. unit	**Maclean Hunter Cable TV Inc.*** Toronto, Canada

Terms: Comcast acquired two cable-television systems located in Pontiac and Waterford, Mich., from Maclean Hunter Cable TV for an undisclosed consideration.
Principals: Comcast owns and operates 18 cable-television systems in six states. The Pontiac and Waterford, Mich., cable-television systems of Maclean Hunter Cable TV, a unit of Maclean Hunter Ltd., serve about 19,700 basic subscribers and pass more than 46,000 homes.
Effective Date: 7-3-85

U.S. Investment Abroad

50-51 DISTRIBUTION AND WHOLESALE TRADE

Ply-Gem Industries Inc. acq. **Norman Marcus Inc.**
New York, NY
Revenues: $160,930,000
Net Inc.: $4,498,000
Year End: 12-31-84

Toronto, Canada

Terms: Studley Paper Co., a unit of Ply-Gem Industries, acquired Norman Marcus for an undisclosed consideration.
Principals: Ply-Gem Industries manufactures and markets prefinished wood paneling and plywood and related building material products and air filters for pollution-control equipment. Its Studley Paper unit manufactures paper vacuum cleaner bags. Norman Marcus distributes vacuum cleaner bags and parts throughout Canada.
Effective Date: 9-9-85

60 BANKING

Maryland National Corp. acq. **Norwest American Bank SA**
Baltimore, MD
Assets: $7,285,948,000
Net Inc.: $49,032,000
As of: 12-31-84

Luxembourg, Luxembourg
Assets: $178,000,000

Principals: Maryland National is the bank holding company for Maryland National Bank, which operates 195 offices in Baltimore and throughout Maryland with total deposits of more than $4.3 billion. Norwest American Bank, a unit of Norwest Bank Minneapolis NA, specializes in merchant banking, Eurodollar loan syndications, private banking, and has a loan portfolio of $117 million and shareholders equity of $9.8 million. Norwest Bank Minneapolis is a unit of Norwest Corp.
Terms: Citicorp acquired the remaining 49.8 percent of Diners Club UK from National Westminster Bank PLC for an undisclosed consideration.
Effective Date: 8-13-85

62 SECURITY AND COMMODITY BROKERS, DEALERS

American Express Co. acq. **ACLI Metals Ltd.***
New York, NY
Revenues: $12,895,000,000
Net Inc.: $610,000,000
Year End: 12-31-84

London, England

Terms: Shearson Lehman Brothers Ltd., an affiliate of Shearson Lehman Brothers Inc., which is a unit of American Express Co., acquired ACLI Metals from Donaldson, Lufkin & Jenrette Inc. for book value.
Principals: American Express is a diversified service company with interests in travel, insurance, international banking, and investment services. Its Shearson Lehman Brothers Ltd. unit is an investment banking and brokerage concern. ACLI Metals, an indirect subsidiary of Donaldson, Lufkin & Jenrette Inc., is a ring-dealing member of the London Metals Exchange.
Effective Date: 7-26-85

63-64 INSURANCE

Alexander & Alexander Services Inc. acq. **Reed Stenhouse Cos. Ltd.**
New York, NY
Revenues: $550,400,000
Net Loss: $49,600,000
Year End: 12-31-84

Toronto, Canada
Revenues: $246,953,000
Net Inc.: $8,414,000
Year End: 4-30-84

Terms: Alexander & Alexander Services acquired Reed Stenhouse in a transaction valued at **$268.9 million**. Reed Stenhouse Class A and Class C stockholders received 0.576 of an Alexander & Alexander common share valued at $16.128 for each Stenhouse share. The initial agreement provided for an exchange ratio of 0.667 per Stenhouse share.
Principals: Alexander & Alexander Services is an insurance broker and provides employee benefit planning services and actuarial services. Reed Stenhouse is an international insurance brokerage and provides risk management services.
Effective Date: 7-31-85

Metropolitan Life Insurance Co. acq. **Albany Life Assurance Co.***
New York, NY

London, England
Revenues: $140,000,000
Net Inc.: $1,000,000
Year End: 12-31-84

Terms: Metropolitan Life Insurance acquired Albany Life Assurance from American General Corp. for an undisclosed consideration. The transaction is valued at **between $75 million and $100 million.**
Principals: Metropolitan Life Insurance writes life and health insurance policies and annuities. Albany Life Assurance, a unit of American General Corp. of Houston, is an insurer that specializes in private pension plans and an insurance product that is similar to universal life. Albany has assets equivalent to about $599 million, and shareholders equity of about $20.9 million.
Effective Date: 9-12-85

St. Paul Cos. Inc. acq. int. **St. Katherine Insurance Co. PLC**
St. Paul, MN
Revenues: $2,359,141,000
Net Loss: $210,851,000
Year End: 12-31-84

London, England

Terms: St. Paul acquired 25 percent of St. Katherine Insurance for about **$4.5 million.**
Principals: St. Paul writes property, fire, marine, casualty, homeowners', automobile, and workers' compensation insurance and reinsurance policies and provides risk management and investment banking services. St. Katherine Insurance is an insurance firm that has access to the international property liability insurance market.
Effective Date: 9-30-85

65-66 REAL ESTATE

Triton Energy Corp. acq. **Southland Energy Resources Ltd.**
Dallas, TX
Revenues: $19,155,000
Net Inc.: $12,302,000
Year End: 5-31-84

South Island, New Zealand

Terms: New Zealand Petroleum Co. Ltd., a unit of Triton Energy Corp., acquired the remaining 50 percent of Southland Energy Resources for an undisclosed consideration.
Principals: Triton Energy explores, develops, and operates oil and gas properties with estimated reserves of 7,604,828 barrels of liquids and over 77 billion cubic feet of gas. Its New Zealand Petroleum unit is located in Wellington, New Zealand. Southland Energy Resources holds interest in a petroleum prospecting license covering 2.2 million acres in the southern part of South Island, New Zealand.
Effective Date: 7-1-85

67 HOLDING AND OTHER INVESTMENT OFFICES

Aetna Life & Casualty Co. acq. **Montagu Investment Management Ltd.***
Hartford, CT
Revenues: $15,411,000,000
Net Inc.: $128,000,000
Year End: 12-31-84

England

Terms: Aetna Life & Casualty acquired Montagu Investment Management from Samuel Montagu Group for **$64 million** in the form of a loan instrument at a commercial rate of interest.
Principals: Aetna Life & Casualty writes all forms of life, health, and accident insurance and annuities on a group and individual basis and writes property and casualty insurance and reinsurance policies. Montagu Investment Management, a unit of Samuel Montagu Group, is a fund management concern.
Effective Date: 7-31-85

U.S. Investment Abroad

73 BUSINESS SERVICES

EDO Corp. acq. **Almondbury Ltd.**
College Point, NY — Dorchester, England
Revenues: $122,877,000
Net Inc.: $11,835,000
Year End: 12-31-84

Terms: EDO acquired the assets of Almondbury for an undisclosed consideration.

Principals: EDO manufactures electronic products for the military and marine markets. Almondbury provides consultancy and project services to the British Ministry of Defense, primarily in the area of countermeasures.

Effective Date: 8-13-85

737 COMPUTER AND DATA PROCESSING SERVICES

Computer Associates International Inc. acq. **Basic Software Group Inc.**
Jericho, NY — Canada
Revenues: $128,936,000
Net Inc.: $13,095,000
Year End: 3-31-85

Terms: Computer Associates Canada Ltd., a unit of Computer Associates International, acquired Basic Software Group for an undisclosed consideration.

Principals: Computer Associates International designs and markets systems software products for IBM and IBM-compatible computers. Basic Software Group is a privately held software developer.

Effective Date: 9-4-85

COMSHARE Inc. acq. **Comshare Ltd.***
Ann Arbor, MI — Rexdale, Canada
Revenues: $73,008,000
Net Inc.: $1,390,000
Year End: 6-30-84

Terms: COMSHARE acquired the remaining 63 percent of Comshare Ltd. from Polysar Ltd. of Canada for an undisclosed consideration.

Principals: COMSHARE provides international decision-support software and services for accounting, human resources management, financial analysis, and telephone company traffic administration. Comshare Ltd., a 63-percent-owned unit of Polysar Ltd. of Sarnia, Canada, provides computer services.

Effective Date: 7-10-85

78 MOTION PICTURES, VIDEO

Cannon Group Inc. acq. **Ewert Theater**
Hollywood, CA — West Germany
Revenues: $108,746,000
Net Inc.: $12,235,000
Year End: 12-29-84

Terms: Cannon acquired Ewert Theater for an undisclosed consideration.

Principals: Cannon Group produces, acquires, and distributes motion-picture films. Ewert Theater operates a nine-screen theater chain.

Effective Date: 7-1-85

Cannon Group Inc. acq. **Star**
Hollywood, CA — England
Revenues: $108,746,000
Net Inc.: $12,235,000
Year End: 12-29-84

Terms: Cannon Group acquired the Star chain of theaters for an undisclosed consideration.

Principals: Cannon Group is a motion-picture-film production, acquisition, and distribution company. Star operates a chain of cinemas with 91 screens in 37 theaters.

Effective Date: 8-15-85

Second Quarter Update

U.S. Mergers and Acquisitions

15-17 CONSTRUCTION

Pioneer Federal Savings & Loan Association	acq.	**Enterprise Building Corp.**
Clearwater, FL		Dunedin, FL
Assets: $1,676,149,000		Revenues: $58,000,000
Net Income: $85,000		
Year End: 9-30-83		

Terms: Pioneer Federal Savings & Loan Association, renamed Pioneer Savings Bank, acquired Enterprise Building in exchange for 325,000 shares of Pioneer common stock valued at $2 million and $4.325 million in cash for a total of $6.3 million, and a contingent payment over a five-year period of 25 percent of the excess annual earnings of Enterprise over $1.3 million.

Principals: Pioneer Federal Savings & Loan Association, which operates 50 offices, plans to convert to a state-chartered stock association. Enterprise Building is engaged in construction of residential, commercial, and industrial buildings.

Effective Date: 5-31-85

22 TEXTILE MILL PRODUCTS

Culp Inc.	acq.	**Baxter Kelly Inc.**
High Point, NC		Anderson, SC
Revenues: $130,930,000		
Net Inc.: $3,705,000		
Year End: 4-30-84		

Terms: Culp acquired Baxter/Kelly for an undisclosed amount of cash.

Principals: Culp makes and markets textile upholstery fabrics for furniture and bedding manufacturers, recreational vehicle customizers, and retail fabric stores. Baxter/Kelly is a privately held manufacturer of woven velvet that was renamed Culp Woven Velvet Inc.

Effective Date: 6-27-85

27 PRINTING, PUBLISHING

Private investor(s)	acq.	**Gun Dog**

Terms: Roger D. Stover acquired Gun Dog from David Meisner for an undisclosed consideration. New ownership took effect with the March/April issue.

Principals: Roger D. Stover is a former marketing vice president for Communications Data Services Inc., a subscription services company. Gun Dog is a bimonthly magazine published for owners of hunting dogs and has a total circulation of 59,000 paid.

Effective Date: 4-1-85

28 CHEMICALS AND ALLIED PRODUCTS

Flamemaster Corp.	acq. int.	**Sun Valley Cosmetics Inc.**
Sun Valley, CA		Sun Valley, CA
Revenues: $2,933,000		
Net Inc.: $62,000		
Year End: 9-30-84		

Terms: Flamemaster acquired 20 percent of Sun Valley Cosmetics for an undisclosed consideration.

Principals: Flamemaster makes and markets flame-retardant and heat-resistant coatings for cables and other electrical products. Sun Valley Cosmetics produces certain products that are sold in a chain of stores operating under the name "Shoes & Rouge."

Effective Date: 6-27-85

30 RUBBER AND PLASTIC PRODUCTS

Harvard Industries Inc.	acq. unit	**Amerace Corp.***
St. Louis, MO		New York, NY
Revenues: $27,277,000		Revenues: $265,880,000
Net Inc.: $1,517,000		Net Inc.: $1,150,000
Year End: 9-30-83		Year End: 12-31-83

Terms: Harvard Industries acquired the assets, properties, and business of the Esna and Caco-Pacific divisions of Amerace for an undisclosed consideration.

Principals: Harvard Industries manufactures and assembles furniture products which are sold mainly to the government. The Esna division of Amerace manufactures specialty fasteners for the aerospace, automotive, and industrial markets and had 1984 sales of $32 million. The Caco-Pacific division of Amerace manufactures molds for the plastics industry and had 1984 sales of $10.1 million.

Effective Date: 4-16-85

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Wm. E. Wright Co.	acq. int.	**Chromatic Technologies Inc.**
West Warren, MA		Franklin, MA
Revenues: $55,447,000		
Net Inc.: $1,845,000		
Year End: 6-30-84		

Terms: Wm. E. Wright acquired 22 percent of Chromatic Technologies for an undisclosed consideration. Wm. E. Wright also holds options to purchase a controlling interest in Chromatic.

Principals: Wm. E. Wright makes fashion trimmings for the home sewing market and other items. Chromatic Technologies produces fiber-optic cable.

Effective Date: 6-13-85

34 FABRICATED METAL PRODUCTS

American Tool Cos. Inc.	acq.	**Petersen Manufacturing Co. Inc.**
		De Witt, NE
		Revenues: $27,000,000

Terms: American Tool acquired Petersen Manufacturing for an undisclosed consideration.

Principals: American Tool was formed by and would be controlled by members of Petersen Manufacturing management. Newell Cos. Inc. would hold minority interest in the new company through the purchase of subordinated debt and equity. Petersen Manufacturing is a privately held manufacturer of locking pliers and other tools under such names as Vise-Grip, Unibit, and Prosnip.

Effective Date: 6-28-85

Oxford Financial Group	acq.	**Glaco Corp.***
New York, NY		Wheeling, IL

Terms: An affiliate of Oxford Financial Group acquired the assets and business of Glaco for an undisclosed consideration.
Principals: Oxford Financial Group of Chicago is an affiliate of Oxford Financial Group. Glaco, which does business as Ekco/Glaco Inc. and is a unit of Tenneco Inc., manufactures commercial baking pans.
Effective Date: 4-3-85

Triangle Industries Inc.	acq.	**National Can Corp.**
New Brunswick, NJ		Chicago, IL
Revenues: $290,839,000		Revenues: $1,911,153,000
Net Inc.: $3,236,000		Net Inc.: $43,156,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Triangle Industries acquired National Can through a $42-per-share cash offer for a total cost of about **$428.4 million**.
Principals: Triangle Industries manufactures currency changers, jukeboxes, vending equipment, and electrical wire and cable. National Can manufactures metal, glass, and plastic containers and closures.
Terms: 6-28-85

35 MACHINERY, EXCEPT ELECTRICAL

TransTechnology Corp.	acq. int.	**Lundy Electronics & Systems Inc.**
Sherman Oaks, CA		Glen Head, NY
Revenues: $112,941,000		Revenues: $42,708,000
Net Inc.: $8,418,000		Net Inc.: $910,000
Year End: 3-31-85		Year End: 6-30-84

Terms: TransTechnology acquired 11.5 percent, or 257,500 shares, of the outstanding common shares of Lundy Electronics & Systems, including 76,400 shares purchased between April 26 and June 17, 1985, at prices ranging from $12.625 to $14 a share; the stake is valued at **$3.3 million**.
Principals: TransTechnology manufactures aerospace-defense products including ordnance explosives, meteorological instruments, and cargo-control systems. Lundy Electronics & Systems manufactures data-entry products used in bank teller automation systems and magnetic ink character recognition systems.
Effective Date: 6-28-85

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Coronet Acquirings Inc.	acq.	**Coronet Manufacturing Co. Inc.**
		Gardena, CA
		Revenues: $20,000,000
		Year End: 12-31-84

Terms: Coronet Acquirings acquired the stock and business of Coronet Manufacturing for an undisclosed consideration.
Principals: Coronet Acquirings is a newly formed company owned by senior management of Coronet Manufacturing and partners of Jordan Co., an investment firm based in New York that specializes in the acquisition of companies for its partnership account. Coronet Manufacturing manufactures decorative table lamps, floor lamps, and lighting fixtures which are distributed to retail chains and department stores throughout the U.S.
Effective Date: 5-15-85

Emhart Corp.	acq.	**Arcotronics Group***
Farmington, CT		Revenues: $71,000,000
Revenues: $1,794,500,000		Year End: 12-31-84
Net Inc.: $90,400,000		
Year End: 12-31-84		

Terms: Emhart acquired Arcotronics for $53 million in cash and $8 million in assumed debt for a total of **$61 million**.
Principals: Emhart manufactures industrial machinery, hardware for residential and commercial use, industrial adhesives, fasteners, and electronic parts. Arcotronics, a unit of Wedge International Holdings BV, manufactures capacitors, which are electronic parts that store electrical energy, and employs 1,600 people at plants located in Italy, West Germany, England, and the U.S., and has become part of the Electrical/Electronic Group of Emhart Corp.
Effective Date: 5-27-85

Whittaker Corp.	acq.	**Yardney Corp.**
Los Angeles, CA	rem.	Pawcatuck, CT
Revenues: $1,437,026,000	int.	Revenues: $26,749,000
Net Inc.: $43,870,000		Net Inc.: $2,005,000
Year End: 11-31-84		Year End: 10-31-84

Terms: Whittaker acquired the remaining 22 percent of the outstanding stock of Yardney for $5.50 a share in cash for a total value of **$6 million**.
Principals: Whittaker is a health-services concern with interests in the health-care fields, technical-products industry, and specialty-chemicals industry. Yardney manufactures specialized batteries and water-filtration equipment.
Effective Date: 6-27-85

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

ServiceMaster Industries Inc.	acq.	**Seaboard Energy Systems Inc.**
Downers Grove, IL		
Revenues: $849,734,000		
Net Inc.: $30,493,000		
Year End: 12-31-84		

Terms: ServiceMaster Industries acquired Seaboard Energy Systems for an undisclosed consideration.
Principals: ServiceMaster Industries provides management services to health--cre and industrial facilities and maintenance services for residential, commercial, and industrial cusomers. Seaboard Energy Systems provides a computerized energy control system that supports and enhances plant operations and also provides a maintenance program for health-care and educational customers.
Effective Date: 6-28-85

45 AIR TRANSPORTATION

Lockheed Corp.	acq.	**Avicom International Inc.**
Burbank, CA		
Revenues: $8,113,400,000		
Net Inc.: $344,100,000		
Year End: 12-30-84		

Terms: Lockheed Air Terminal Inc., a unit of Lockheed Corp., acquired Avicom International for an undisclosed consideration.
Principals: Lockheed manufactures high-technology defense systems and equipment, produces commercial and military aircraft and provides related maintenance services, and engages in shipbuilding. Avicom International provides aircraft fueling services and engages in airport operations.
Effective Date: 6-24-85

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Founders Communications Inc.	acq.	**Attaway Investments Inc.**
New York, NY		

Terms: Founders Communications acquired Attaway Investments and its unit, Attaway Newspaper Group Inc., for an undisclosed consideration.
Principals: Founders Communications is principally owned by Radio Centro Group and principals of Founders Equity of New York, a private investment firm. Attaway Investments owns two radio stations, certain real

estate, and 91.7 percent of the outstanding stock of Attaway Newspaper Group Inc., which owns three daily newspapers with a circulation of 25,000 and 16 weekly and semiweekly newspapers in the Houston area.
Effective Date: 5-28-85

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Seagull Energy Corp.	**acq. unit**	**ENSTAR Corp.***
Houston, TX		Houston, TX
Revenues: $63,300,000		Revenues: $348,806,000
Net Inc.: $7,100,000		Net Inc.: $30,008,000
Year End: 6-30-84		Year End: 12-31-83

Terms: Seagull acquired the operations of ENSTAR for $55 million in cash, $10 million in seven-year unsecured 10-percent subordinated notes, and the assumption of $40 million of debt for a total of **$105 million**. Under terms of the agreement, there would be no adjustment in the acquisition price to reflect increases in retained earnings realized by the operations of ENSTAR after March 31, 1985.
Principals: Seagull Energy is an oil and gas exploration, production, and pipeline company. The Alaskan natural-gas transmission and distribution companies of ENSTAR include Alaska Pipeline Co. and ENSTAR Natural Gas Co., which had combined earnings during the 12 months ended June 30, 1984, of $10.7 million on revenues of $72.5 million. ENSTAR was recently acquired by Unimar Co.
Effective Date: 6-17-85

50–51 DISTRIBUTION AND WHOLESALE TRADE

L. B. Foster Co.	**acq.**	**Sterling Pipe & Supply Co.**
Pittsburgh, PA		Oklahoma City, OK
Revenues: $368,554,000		Revenues: $15,493,000
Net Inc.: $4,808,000		Net Loss: $6,394,000
Year End: 12-31-84		Year End: 10-31-83

Terms: L. B. Foster acquired the remaining 70 percent of Sterling Pipe & Supply for a total cost of **$1.1 million** in cash whereby L. B. Foster purchased 1.6 million Sterling Pipe shares for $0.50 a share and 1.2 million Sterling Pipe shares from management for $0.25 a share. Holders of more than 20 percent of Sterling Pipe's stock had agreed to vote in favor of the transaction.
Principals: L. B. Foster finishes, supplies, and makes tubular products used for oil and gas drilling and transmission, water transportation, and other construction purposes. Sterling Pipe & Supply distributes oilfield tubular products and supplies.
Effective Date: 5-30-85

KD/P Equities	**acq.**	**Carolina Steel Corp.**
		Greensboro, NC
		Revenues: $150,000,000

Terms: KD/P Equities acquired Carolina Steel for an undisclosed consideration.
Principals: KD/P Equities is affiliated with the general partners of Kellner DiLeo. Carolina Steel operates steel servicecenters and manufactures fabricated structural steel and prestressed concrete products.
Effective Date: 6-25-85

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58 EATING AND DRINKING PLACES

Private investor(s)	**acq. int.**	**Shakey's Pizza Inc.**

Terms: An unidentified private company acquired 36 percent of the stock of Shakey's Pizza from USACafes for **$2.5 million**.
Principals: Shakey's Pizza operates pizzerias.
Effective Date: 6-26-85

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59 MISCELLANEOUS RETAIL

BRMB Inc.	**acq. rem. int.**	**Jinger Lee Inc.**
		Dallas, TX

Terms: BRMB acquired the remaining 50 percent of Jinger Lee from Tri-Chem Inc. for $2 million in cash and $1.5 million in a seven-year subordinated note bearing interest at 9.2 percent, for a total value of **$3.5 million**.
Principals: Jinger Lee is a direct seller of cosmetics.
Effective Date: 6-5-85

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60 BANKING

First National Bancorp	**acq.**	**First Bank & Trust of Tracy City***
Shelbyville, TN		Tracy City, TN
		Assets: $21,365,000
		Year End: 12-31-84

Terms: First National Bank of Shelbyville, a unit of First National Bancorp, assumed $19 million of deposit liabilities of First Bank & Trust of Tracy City, purchased certain assets for $9.6 million, and paid a purchase premium of $104,312. The FDIC advanced First National Bank of Shelbyville $10.2 million and retained assets of First Bank & Trust with a book value of $11.5 million.
Principals: First National Bancorp is the bank holding company for First National Bank of Shelbyville, which operates four offices with total deposits of more than $76.9 million. First Bank & Trust of Tracy City, a unit of Mountain Bancshares Inc., operated two offices with total deposits of more than $19.8 million which were closed on June 28, 1985.
Effective Date: 6-28-85

Merchants Bancorp Inc.	**acq.**	**Wyoming National Bank of Wilkes-Barre**
Allentown, PA		Wilkes-Barre, PA
Assets: $1,047,697,000		Assets: $379,000,000
Net Inc.: $8,198,000		
Year End: 12-31-83		Year End: 6-30-84

Terms: Merchants Bancorp acquired Wyoming National Bank of Wilkes-Barre for about **$38.3 million** in cash and stock. Wyoming stockholders would receive either $74 in cash or 1.85 common shares for each share. A minimum of 30 percent of Wyoming shares were to be exchanged for cash.
Principals: Merchants Bancorp is the bank holding company for Merchants National Bank of Allentown, which operates 25 branches and had total deposits of over $779 million on December 31, 1983. Wyoming National Bank of Wilkes-Barre operates 10 branches and had total deposits of over $320.7 million on December 31, 1985.
Effective Date: 5-31-85

River Forest Bancorp	**acq. add. int.**	**Lincoln National Bank of Chicago**
River Forest, IL		Chicago, IL
Assets: $390,674,000		Assets: $202,828,000
Net Inc.: $5,607,000		
Year End: 12-31-84		Year End: 12-31-84

Terms: River Forest acquired an additional 11 percent of the stock of Lincoln National Bank in Chicago for about **$2.5 million**, increasing its holding from 80 to 91 percent.
Principals: River Forest is the bank holding company for River Forest State Bank & Trust Co., which operates a single office with total deposits of more than $336 million. Lincoln National Bank in Chicago operates a single office with total deposits of more than $171 million.
Effective Date: 5-23-85

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61 CREDIT FIRMS, OTHER THAN BANKS

Parkway Co.	**acq. int.**	**Depositors Federal Savings**
Jackson, MS		Jackson, MS
Revenues: $8,969,000		
Net Inc.: $4,263,000		Assets: $259,750,000
Year End: 6-30-84		Year End: 12-31-84

Terms: AllMiss Capital Corp., an affiliate of Parkway Co., acquired 24.9 percent of the shares outstanding of Depositors Federal Savings through the purchase of 1.8 newly issued Depositors Federal Savings shares.
Principals: Parkway invests in first-mortgage construction and development loans. Depositors Federal Savings operates 34 offices with total deposits of more than $220 million.
Effective Date: 6-14-85

Second Quarter Update

63-64 INSURANCE

American Home Shield Corp. Dublin, CA Revenues: $13,572,000 Net Inc.: $52,000 Year End: 12-31-84	**acq.**	**Ticor Home Warranty Co.***

Terms: American Home Shield acquired the business, goodwill, and certain other intangible assets of Ticor Home Warranty in exchange for about 17.6 percent of the outstanding stock, or 1.2 million newly issued American Home Shield shares, valued at about $5.55 million and $2.3 million of one-year notes for a total value of about **$7.85 million**. Ticor also agreed to pay $800,000 to American Home Shield to service Ticor's existing home warranty customers.

Principals: American Home Shield sells and services contracts to repair or replace residential built-in appliances and electrical, heating, plumbing, and air-conditioning systems and had 1984 premiums written of $14.3 million. Ticor Home Warranty, a unit of Ticor Title Insurance Co., provides home warranty servicing and had reported 1984 premiums written of $16.6 million. Ticor Title Insurance is a unit of Ticor.

Effective Date: 6-7-85

65-66 REAL ESTATE

Private investor(s)	**acq. int.**	**Ala Moana Hawaii Properties** Honolulu, HI Revenues: $6,469,000 Net Inc.: $44,770,000 Year End: 12-31-84

Terms: An investor group led by Harry Weinberg acquired 15.2 percent, or 2,541,598 depositary units, of Ala Moana Hawaii Properties, including 611,200 units purchased between May 13 and June 25, 1985, at $1.625 a share; the stake is valued at about **$36.6 million**.

Principals: The investor group is led by Harry Weinberg, an Alexander & Baldwin director, and several affiliates. Ala Moana Hawaii Properties is a real estate partnership.

Effective Date: 6-25-85

67 HOLDING AND OTHER INVESTMENT OFFICES

Private investor(s)	**acq. int.**	**Financial Corp. of Santa Barbara** Santa Barbara, CA Assets: $2,912,329,000 Net Loss: $19,881,000 Year End: 12-31-84

Terms: Joseph H. Moss holds 5.3 percent of the outstanding common stock, or 240,000 shares of Financial Corp. of Santa Barbara, including 15,000 shares purchased between June 17 and June 26, 1985, at prices ranging from $5.125 to $5.75 a share; the stake is valued at about **$1.2 million**.

Principals: Joseph H. Moss is an Atlanta investor. Financial Corp. of Santa Barbara is the holding company for Santa Barbara Savings & Loan, which operates 76 offices and has total deposits of about $2.1 billion.

Effective Date: 6-26-85

73 BUSINESS SERVICES

Computer Associates International Inc. Jericho, NY Revenues: $123,936,000 Net Inc.: $13,095,000 Year End: 3-31-85	**acq.**	**Value Software Inc.** Cherry Hill, NJ

Terms: Computer Associates International acquired Value Software from Harvey Kimmel for an undisclosed consideration.

Principals: Computer Associates International designs and markets systems software products for mainframe computers. Value Software is an IBM systems software company that specializes in operations management software packages for mainframe computer data centers.

Effective Date: 5-20-85

ERC International Inc. Vienna, VA Revenues: $32,275,000 Net Inc.: $1,213,000 Year End: 12-31-84	**acq.**	**International Energy Associates Ltd.** Washington, DC Revenues: $6,351,000 Net Inc.: $265,000 Year End: 12-31-84

Terms: ERC International acquired International Energy Associates for 650,000 shares of stock, or about 17.8 percent of the shares outstanding, issued in a pooling of interests transaction valued at **$3.6 million**. ERC International shareholders approved the transaction on June 18, 1985.

Principals: ERC International is the holding company for Evaluation Research Corp. which provides professional and technical services in the areas of engineering, logistics, computer sciences, and energy and environmental analysis. International Energy Associates provides energy consulting services to domestic and foreign governmental and commercial clients.

Effective Date: 6-28-85

First Railroad & Banking Co. of Georgia Augusta, GA Assets: $2,764,689,000 Net Inc.: $28,156,000 Year End: 12-31-84	**acq.**	**Financial Data Services Inc.*** Atlanta, GA

Terms: First Financial Management Corp., a unit of First Railroad & Banking Co. of Georgia, acquired all stock of Financial Data Services for an undisclosed amount of cash.

Principals: First Railroad & Banking Co. of Georgia is a holding company with interests in 15 banks and real estate development, and provides data-processing services. Its First Financial Management unit provides data-processing services to banks for loan and deposit systems. Financial Data Services, a unit of Williams Contracting Group, provides data-processing services to 26 financial concerns from processing centers in Atlanta and Albany, Ga.

Effective Date: 6-24-85

Information Resources Inc. Chicago, IL Revenues: $35,806,000 Net Inc.: $6,107,000 Year End: 12-31-84	**acq.**	**Management Decision Systems Inc.** Waltham, MA Revenues: $24,500,000 Year End: 12-31-84

Terms: Information Resources acquired Management Decision Systems in exchange for 1.044 million Information Resources shares valued at $26.1 million and the assumption of obligations under existing stock option programs which will have a net cost in IRI stock of $4.3 million when fully vested.

Principals: Information Resources designs, develops, and maintains computer-based systems for the collection and analysis of market information on sales of consumer goods. Management Decision Systems is a privately held developer of software systems and services for marketing analysis and modeling. MDS employs 250 persons.

Effective Date: 6-3-85

ShareData Inc. Minneapolis, MN Revenues: $31,000 Net Loss: $693,000 Year End: 6-30-84	**acq.**	**Green Valley Publishing**

Terms: ShareData acquired Green Valley Publishing in exchange for an undisclosed amount of ShareData stock.

Principals: ShareData designs and manufactures information-processing systems and related software. Green Valley is a software development and marketing firm founded in October 1984 by the principals of Mid-America Venture Capital Fund.

Effective Date: 4-30-83

Second Quarter Update
Foreign Investment in the U.S.

27 PRINTING, PUBLISHING

Quebecor Inc.	acq.	**Somerset Publishing Co. Inc.**
Montreal, Canada		Somerset, NJ
Revenues: $213,382,000		
Net Inc.: $8,750,000		
Year End: 9-30-84		

Terms: Quebecor acquired Somerset Publishing for an undisclosed consideration.

Principals: Quebecor publishes French and English newspapers, magazines, and books throughout Canada. Somerset Publishing operates a printing plant that prints two special-interest daily newspapers and several weeklies.

Effective Date: 6-24-85

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Carlton Communications PLC	acq.	**Abekas Video Systems Inc.**
England		Foster City, CA
		Revenues: $2,000,000

Terms: Carlton Communications acquired Abekas Video Systems for an undisclosed consideration.

Principals: Abekas Video Systems manufactures video broadcasting equipment.

Effective Date: 4-17-85

60 BANKING

Hong Kong & Shanghai Banking Corp.	acq.	**Golden Pacific National Bank**
Victoria, Hong Kong		New York, NY
Assets: $61,622,000,000		Sales: $143,036,000
Year End: 6-30-84		Year End: 12-31-84

Terms: Hong Kong & Shanghai Banking paid a purchase premium of $6.35 million to acquire Golden Pacific National Bank, assumed about $117 million of insured deposits and fully secured or preferred deposits, and purchased loans and other assets for $60 million. Funds totaling about $15.3 million placed through Golden Pacific's loan production offices, international banking facility funds of $6.9 million, and $17 million of unbooked transactions were excluded from the transaction pending a determination whether such funds were eligible for deposit insurance coverage.

Principals: Hong Kong & Shanghai Banking is the bank holding company for six international banks which together operate over 440 offices. Golden Pacific National Bank operates three offices with total deposits of more than $127 million and was closed on June 21, 1985. The FDIC was named receiver.

Effective Date: 6-21-85

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Mergers & Acquisitions

Volume 20 Number 4 March/April 1986

How Mismatched Managements Can Spoil a Good Merger

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Choosing a Printer in An Acquisition Offer

Roundtable
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Hostile Takeovers, Transatlantic Deals, Cross-Border LBOs

Merger Policy in the U.K.

Risk Arbitrage Spreads

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DATA BASE REPORT

A Lively Market in Small Deals

In an era when the megadeal explodes with increasing frequency and commands most of the headlines accorded the mergers and acquisitions scene, the small deal continues to be the predominant type of m&a transaction. For both all of 1984 and the first nine months of 1985, deals priced at less than $5 million accounted for about one in every three transactions, while about two-thirds of all transactions in both periods were valued at $25 million or less. The billion-dollar plus deals were but fractions of the total marketplace — 19 in all of 1984 and 15 in the first three quarters of 1985 — but obviously they accounted for disproportionate shares of the m&a dollar values in both spans of time.

Affirmation of the continued strong presence of the smaller dealer came from a breakdown of m&a completions by the M&A Data Base, a computerized log of transactions with prices of more than $1 million. The data base contains more than 18,000 deals proposed or completed since 1979 and a plethora of information on m&a trends — all of which can be broken down by a variety of categories for empirical analysis of key merger and acquisition developments.

Of necessity, the information on deal pricing is incomplete because not all deals are announced with prices paid. The analysis is based on 1,443 completed deals with announced prices for 1984 and 1,102 for the 1985 three-quarter period. In both spans, the deals in which prices were disclosed represent nearly half of all completed transactions logged by the M&A Data Base.

However, it can be assumed that the bulk of the deals in which prices were not revealed were skewed toward the lower end of the price spectrum since most of the larger deals involve publicly held companies who must routinely report prices.

M&A Activity by Price and Deal Type (1984–85*)

Purchase Price ($ mil)	Divest.		Mergers, Acq., Maj. Int.		Partial Interest		Total	
	84	85	84	85	84	85	84	85
$1–5	71	60	202	96	169	197	**442**	**353**
$5–10	61	42	107	57	74	67	**242**	**166**
$10–25	77	52	128	86	79	67	**284**	**205**
$25–50	52	44	81	45	34	34	**167**	**123**
$50–100	43	40	57	40	21	19	**121**	**99**
$100–1000	55	71	92	58	21	12	**168**	**141**
Over $1000	6	1	12	11	1	3	**19**	**15**

*First three quarters of 1985.

But even the incomplete data reflect the heavy incidence of the smaller deal. In 1984, 67 percent of the deals with announced prices were valued at $25 million or less, a total of 968 transactions. The largest single price rung was in the $1–5 million class where 442 deals, or 30.6 percent of the total, were recorded. The pattern was similar in 1985 with 724 deals, or 65.7 percent of the total with known prices, valued at $25 million or less and 353, or 32 percent, in the $1–5 million grouping alone.

Only 13 percent of the 1984 deals, or 187, reached nine figures — more than $100 million. In the 1985 span, 156 deals, or 14 percent, topped $100 million.

What might be called the middle market — deals of more than $25 million and less than $100 million — made up 20 percent of the 1984 total and a similar proportion in the first nine months of 1985.

On a general basis, the class of small deals is not artificially expanded by large numbers of partial transactions in which the buyer gets less than a majority interest in the target. To the contrary, there is substantial evidence of straightforward acquisition and divestiture activity at the low end of the market even with the limited information that is available. For example, in 1984, 202 deals in the $1–5 million category, or close to half the total in that class, were mergers, straight acquisitions, or acquisitions of majority interests. There also were 71 divestitures and 169 partial acquisitions, or less-than-majority interests.

In deals of $25 million or less in 1984, there were 437 straight acquisitions or acquisitions of majority interests, or 45 percent of all deals in that price class; 209 divestitures; and 322 purchases of partial interests.

For the middle market, there were 138 acquisitions, 95 sell-offs, and 55 purchases of partial interest. In the $100 million-and-up grouping, the make-up was 104 acquisitions, 61 divestitures, and 22 acquisitions of minority interests.

The composition did change somewhat in the first three quarters of 1985 for the smaller deals. Acquisitions of partial interest took the lead in the $25 million-and-under grouping with 331 compared with 239 outright or majority-interest acquisitions and 154 divestitures. The change is especially apparent in the $1–5 million class where the 197 partial-interest acquisitions compared with only 96 straight or majority-stake acquisitions and 60 divestitures. This shift does suggest that while the smaller straight deal isn't about to drop off the board and may continue to dominate statistical activity, it may be losing position as some business buyers raise their sights on acquisition targets. ☐

Transactions Referred to the Monopolies and Mergers Commission 1983–85

Bidder	Target	Industry	Ruling
1983			
Alfred Taubman (U.S.)	Sotheby Parke Bernet	art gallery	Cleared
GFI Knoll (U.S.)	Sotheby Parke Bernet	art gallery	Abandoned
Guest Keen & Nettlefolds	Associated Engineering	automotive parts	Against public interest (market concentration)
London Brick	Ibstock Johnsen	bricks	Abandoned
Hepworth Ceramic Holdings	Steetley PLC	holding companies	Against public interest (market concentration)
Pleasurama	Trident Television	amusement parks	Against public interest (market concentration)
Trafalgar House	Peninsular & Oriental	shipping	Cleared
1984			
British Electric Traction	Initial Services	laundry supplies	Cleared
Dee Corp.	Booker McConnell	supermarkets	Cleared
Lonrho	House of Fraser	retailing	Cleared
Scottish & Newcastle Breweries	JW Cameron & Co.	brewery	Abandoned
1985			
BET	SGB PLC	construction supplies	Under consideration
British Telecom	Mitel Telecom	telecommunications	Extension granted
Elders IXL Ltd. (Australia)	Allied-Lyons	food and beverage	Under consideration
Imperial Group	Permaflex Ltd.	lighters	Abandoned
McCorquodale & Co.	Richard Clay	book printing	Abandoned
Scottish & Newcastle Breweries	Matthew Brown	brewery	Cleared

Source: Slaughter & May, London.

M&A Completions 1979–85

	U.S. Investment Abroad		Foreign Investment in the U.S.	
	Number of Transactions	Dollar Value (billions)	Number of Transactions	Dollar Value (billions)
1979	120	$1.45	146	$ 4.3
1980	113	1.68	170	7.7
1981	83	.87	267	16.3
1982	139	1.02	222	5.5
1983	148	1.36	116	2.2
1984	145	2.01	185	8.1
1985*	111	.83	149	15.7

*Includes data from first nine months.

ROSTER HIGHLIGHTS

Record Dollar Value

Known **dollar values** of merger, acquisition, and divestiture transactions jumped to a **record $47 billion** in the fourth quarter of 1985. In all, there were **812** completed deals, each worth $1 million or more, and prices were logged for **385** of them. For the third quarter, m&a completions totaled **764** and the value was **$37.8 billion** with the figures **revised upward** to include new data. As a result of the changes, the third-quarter dollar volume became the **second largest** on record. The prior leader, the second quarter of 1984, was relegated to third place. That quarter, which included the deal that still ranks as the highest-priced to date — **Chevron's $13.3 billion** acquisition of **Gulf** — posted total dollar value of **$37.7 billion**.

The record fourth-quarter volume was built by a broadening of the market for larger deals. There were **75** transactions priced at **$100 million** or more, **17** at **$500 million** or higher, and **eight** at **$1 billion** and above. The third quarter had **57** deals in excess of **$100 million**.

Domestic deals involving only U.S. companies as buyers and sellers totaled **717**, up from **682** in the third quarter, with an aggregate value of **$44.7 billion** compared to **$35.5 billion** in the previous quarter. **Foreign investment in the U.S.** increased to **54** transactions valued at **$2 billion** from **41** transactions valued at **$1.8 billion** in the third quarter. **Acquisitions of non-U.S. firms by U.S. firms** totaled **41** deals valued at **$281 million**, compared to **41** third-quarter deals valued at **$505 million**.

Banking continued as the **most active area** with **82** completed deals valued at **$3.2 billion**. Contributing to the activity and dollar volume were the $730 million merger that created **First Wachovia**, **First Union**'s acquisitions of **Atlantic Bancorporation** through a $444 million stock swap and **Northwestern Financial** for $355 million in stock, and **Bank of Virginia**'s $310 million acquisition of **Union Trust Bancorp** through an exchange of shares.

Three major acquisitions gave the **chemicals and allied products** field the highest **dollar value**, with a total of more than **$6.8 billion** for **35** completed deals. The largest deal was **Monsanto**'s acquisition of **G. D. Searle** for $2.7 billion in cash. The **Pantry Pride** unit of **MacAndrews & Forbes** succeeded in its bid to acquire **Revlon** for $1.7 billion and **Procter & Gamble**'s $1.2 billion acquisition of **Richardson-Vicks** also contributed to the high dollar volume.

The **food and allied products** area was second in terms of dollar value with an aggregate price tag of almost **$5.7 billion** covering **24** deals. Virtually all of the total was spent by **Philip Morris** to acquire **General Foods** for $5.6 billion, the **largest deal** of the quarter.

One transaction — the acquisition of **Hughes Aircraft** by **General Motors** for $5 billion — also accounted for all but a fraction of the total spent in the **transportation equipment** field.

The $3.7 billion acquisition of **American Hospital Supply** by **Baxter Travenol** lifted volume in the **instruments** area to **$4.6 billion**. Activity in this area also was high with **43** completed transactions, although, as the dominance of the Baxter-AHS deal suggests, most deals were modestly priced.

Retailing had **45** deals valued at **$2.3 billion**. Notable transactions in this area included the $636 million buyout of **SCOA Industries**, the $452 million acquisition of **Howard Johnson**, and the $450 million management buyout of **Foodmaker**.

The **machinery** area recorded **44** deals valued at **$705 million** involving **electrical and electronic machinery** firms, and **42** that involved **nonelectrical machinery** producers with a combined value of **$635 million**. Included were **Chicago Pacific**'s acquisition of **Hoover** for $534 million and the $135 million merger of **Pullman** and **Peabody International**.

There were **256 divestitures** during the quarter, with value at **$14.4 billion** for the 105 deals on which price was revealed. Divestiture activity accounted for over 30 percent of both the number of all deals and total dollar value in the fourth quarter. Among the largest divestitures were the sale of **Hughes Aircraft** by **Howard Hughes Medical Institute** for $5 billion, the sale of **Monsanto Oil** by **Monsanto Co.** for $745 million, the sale of **Household Merchandising** by **Household International**, and the $493 million sale of a stake in **First Nationwide** by **National Intergroup**. The **most active divesting** areas were mining, oil and gas; chemicals; and communications.

There were **73 leveraged buyouts** valued at **$5.8 billion** for the 28 LBOs for which price was revealed. Large leveraged buyouts included the $1.5 billion buyout of **Storer Communications**, the $316 million **Mary Kay Cosmetics** deal, and the previously mentioned Household Merchandising, SCOA, and Foodmaker transactions. ☐

Top 25 Transactions

Fourth Quarter 1985 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value (Millions)
Philip Morris Cos. Inc.	*First Boston*	**General Foods Corp.**	*Goldman, Sachs; Shearson Lehman Brothers*	$5627.6
General Motors Corp.	*Salomon Brothers*	**Hughes Aircraft Co.**	*Morgan Stanley; First Boston*	5025.0
Baxter Travenol Laboratories Inc.	*First Boston*	**American Hospital Supply Corp.**	*Goldman, Sachs; Merrill Lynch Capital Markets*	3702.6
Monsanto Co.	*Goldman, Sachs*	**G. D. Searle & Co.**	*Morgan Stanley; William Blair; Smith Barney, Harris Upham*	2717.1
MacAndrews & Forbes Holdings Inc.	*Drexel Burnham Lambert; Morgan Stanley*	**Revlon Inc.**	*Lazard Frères*	1741.6
SCI Holdings Inc.	*Kohlberg, Kravis, Roberts; Kidder, Peabody*	**Storer Communications Inc.**	*Dillon, Read*	💰 1496.7
Procter & Gamble Co.	*Goldman, Sachs*	**Richardson-Vicks Inc.**	*Kidder, Peabody*	1245.7
MidCon Corp.	*Merrill Lynch Capital Markets*	**United Energy Resources Inc.**	*First Boston*	1241.9
Broken Hill Proprietary Co.	*Not Available*	**Monsanto Oil Co.**	*Goldman, Sachs*	745.0
Wachovia Corp.	*Merrill Lynch*	**First Atlanta Corp.**	*Keefe, Bruyette & Woods*	729.9
Burlington Northern Inc.	*Morgan Stanley*	**Southland Royalty Co.**	*Goldman, Sachs*	694.4
HMI Holdings Inc.	*Donaldson, Lufkin & Jenrette*	**Household Merchandising Inc.**	*Not Available*	💰 645.0
THL Holdings Inc.	*Drexel Burnham Lambert*	**SCOA Industries Inc.**	*Shearson Lehman Brothers; Bear, Stearns*	💰 636.5
Minstar Inc.	*Not Available*	**AMF Inc.**	*Morgan Stanley; Morgan Lewis Githens & Ahn*	577.4
FPL Group Inc.	*Goldman, Sachs*	**Colonial Penn Group Inc.**	*First Boston*	565.2
Chicago Pacific Corp.	*Smith Barney, Harris Upham; Goldman, Sachs*	**Hoover Co.**	*Lazard Frères*	533.9
Tribune Co.	*Salomon Brothers*	**KTLA-TV**	*Morgan Stanley*	510.0
Ford Motor Co.	*First Boston*	**First Nationwide Financial Corp.**	*Merrill Lynch Capital Markets; Dillon, Read*	492.7
International Controls	*Bear, Stearns*	**Transway International Corp.**	*Kidder, Peabody*	476.4
Marriott Corp.	*In-house*	**Howard Johnson Co.**	*Goldman, Sachs*	452.0
Boite Holding Co.	*Gibbons, Green, van Amerongen*	**Foodmaker Inc.**	*First Boston*	💰 450.0
First Union Corp.	*Shearson Lehman Brothers*	**Atlantic Bancorporation**	*Morgan Stanley*	443.9
Chrysler Corp.	*Merrill Lynch Capital Markets; Salomon Brothers*	**FinanceAmerica and BA Financial Services units of BankAmerica Corp.**	*Salomon Brothers*	405.0
Beecham Group PLC	*Not Available*	**Norcliff Thayer and Reheis Specialty Chemicals units of Revlon Inc.**	*Morgan Stanley; Drexel Burnham Lambert*	360.0
First Union Corp.	*Goldman, Sachs*	**Northwestern Financial**	*Keefe, Bruyette & Woods*	355.2

💰 = *leveraged buyout.*

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	4th Q 1985		3rd Q 1985		2nd Q 1985		1st Q 1985	
U.S. acq. U.S.	717	$44,668.0	682	$35,466.2	640	$16,551.8	734	$23,583.1
Non-U.S. acq. U.S.	54	2,052.7	41	1,827.6	53	6,993.3	58	6,954.1
U.S. acq. Non-U.S.	41	281.0	41	504.7	44	192.9	48	136.6
Total	812	47,001.7	764	37,798.5	737	23,738.0	840	30,673.8
No. Reporting Price	*385*		*366*		*343*		*420*	
Divestitures Only	256	14,386.1	266	10,605.3	220	5,219.1	226	10,632.6
No. Reporting Price	*105*		*122*		*89*		*106*	
LBOs Only	73	5,833.4	55	5,897.9	53	1,433.7	62	4,961.5
No. Reporting Price	*28*		*26*		*22*		*36*	

Most Active Acquirers 4th Q 1985

	No. of Deals
Indiana National Corp.	5
Graphic Industries Inc.	4
Libbey-Owens-Ford Co.	4
Ryder System Inc.	4
Sierra Spring Water Co.	4

Forms of Payments 4th Q 1985

	No. of Deals
All cash	194
All common stock	52
Combination*	106
Undisclosed	460

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
4th Q 1985 by Dollar Volume

Industry Area	Value ($ mil)*
Chemicals and Allied Products	6,845
Food and Allied Products	5,675
Transportation Equipment	5,284
Photo, Medical, Optical Instruments	4,607
Banks and Holding Cos.	3,198
Mining, Oil, and Gas	2,954
Communication	2,791
Retailing	2,254
Electric, Gas, Water, Sanitary Svcs.	1,970
Credit Firms and Holding Cos.	1,340

*Based on 385 transactions in which price data were revealed.

Active Industry Areas
4th Q 1985 by Number of Deals

Industry Area*	No. of Deals
Banks and Holding Cos.	82
Retailing	45
Electrical, Electronic Machinery	44
Photo, Medical, Optical Instruments	43
Nonelectrical Machinery	42
Distribution, Wholesale	40
Mining, Oil, and Gas	39
Chemicals and Allied Products	35
Insurance	29
Business Services	29

*Industry areas are determined by target firms.

Top Divesting Industry Areas
4th Q 1985 by Dollar Volume

Industry Area	Value ($ mil)*
Transportation Equipment	5,025
Mining, Oil, and Gas	1,585
Credit Firms and Holding Cos.	1,143
Retailing	1,023
Communication	702
Motor Freight Transportation	645
Printing and Publishing	501
Electric, Gas, Water, Sanitary Svcs.	465
Chemicals and Allied Products	460
Distribution, Wholesale	400

*Based on 105 transactions in which price data were revealed.

Active Divesting Industry Areas
4th Q 1985 by Largest Number of Deals

Industry Area*	No. of Deals
Mining, Oil, and Gas	19
Chemicals and Allied Products	18
Communication	18
Photo, Medical, Optical Instruments	16
Distribution, Wholesale	16
Electrical, Electronic Machinery	15
Retailing	14
Nonelectrical Machinery	14
Insurance	13
Fabricated Metal Products	11

*Industry areas are determined by target firms.

The M&A Rosters™

Fourth Quarter 1985

95 U.S. Mergers & Acquisitions
American buyers paid out a record $44.7 billion on 717 deals consummated within the U.S. in fourth quarter 1985.

174 Foreign Investment in the U.S.
Overseas acquirers stepped up buying activity in the fourth quarter, purchasing 54 companies with a $2 billion transaction value.

181 U.S. Investment Abroad
American companies remained low-keyed about foreign deals as dollar value of overseas investment sank to $281 million.

187 Update
Additional completed merger, acquisition, and divestiture transactions from third quarter 1985 based on the latest information.

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

- **acq.** — acquired
- **acq. int.** — acquired interest in
- **acq. add int.** — acquired additional interest in
- **acq. maj. int.** — acquired majority interest in
- **acq. rem. int.** — acquired remaining interest in
- **acq. unit** — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions of the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. If price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, Spring; 2nd quarter, Summer; 3rd quarter, Fall; 4th quarter, Winter. The *Mergers & Acquisitions Almanac & Index*, published each March, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular on-line computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-875-2631.

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ROSTERS

Fourth Quarter 1985

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Atlantic Richfield Co. acq. **A. L. Castle Inc.**
Los Angeles, CA — Morgan Hill, CA
Revenues: $25,540,000,000 — Revenues: $10,000,000
Net Inc.: $567,000,000
Year End: 12-31-84

Terms: Arco Seed Co., a unit of Atlantic Richfield, acquired A. L. Castle for an undisclosed consideration.

Principals: Atlantic Richfield explores for, produces, transports, and sells oil and natural gas with proven reserves of 2.94 billion barrels of oil and 15.087 billion mcf of natural gas, and has interests in mining and chemicals. A. L. Castle grows and supplies hybrid and open-pollination tomato seeds, agricultural chemicals, and related farm supplies. Its products are distributed under the brand names Castle Seed, Cal Oro, and Western.

Effective Date: 10-16-85

Phillips Petroleum Co. acq. **MM Cattle Co.**
Bartlesville, OK
Revenues: $4,020,000,000
Net Inc.: $106,000,000
Year End: 3-31-85

Terms: Phillips Petroleum acquired MM Cattle for an undisclosed consideration.

Principals: Phillips Petroleum explores for and produces oil and natural gas with proven reserves of 931 million barrels of oil and 6.114 billion mcf of natural gas and has interests in coal, geothermal energy, uranium, and oil shale projects. MM Cattle is a closely held company that owns 49,000 acres of ranch land in three counties in Texas and one in New Mexico.

Effective Date: 11-27-85

10 METAL MINING

Emery Energy Inc. acq. **Moody Beryllium Corp.**
Salt Lake City, UT — Delta, UT
Revenues: $233,000
Net Loss: $872,000
Year End: 3-31-84

Terms: Emery Energy acquired all stock of Moody Beryllium in exchange for 13.97 million Emery Energy shares valued at about **$16.5 million.**

Principals: Emery Energy acquires and sells interests in oil, gas, coal, shale, and other mineral properties. Moody Beryllium is a privately held company that holds extensive interests in undeveloped beryllium reserves in the Topaz mining district of Utah.

Effective Date: 11-15-85

Northern Copper Co. acq. **Copper Range Co.***
White Pine, MI

Terms: Northern Copper acquired all of the issued shares of Copper Range for **$23.7 million,** consisting of $2.7 million in cash on closing, $1 million payable by March 1986, and the balance being a silver note to be paid from production of the silver by-product at the mine. The note is repayable over 6.5 years.

Principals: Northern Copper is a company that is controlled by former management and employees of Copper Range. Copper Range, whose principal asset is the White Pine copper mining and refining complex in Michigan that has been shutdown since 1982, was acquired by Echo Bay Mines Ltd. in January 1985.

Effective Date: 11-7-85

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01–09	Agriculture, Forestry, Fishing
10	Metal Mining
11–12	Coal Mining
13	Oil & Gas Extraction
14	Nonmetallic Minerals Mining
15–17	Construction
20	Food and Allied Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastic Products
31	Leather and Leather Products
32	Stone, Clay, Glass and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Machinery, Except Electrical
36	Electrical and Electronic Machinery, Equipment, and Supplies
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Manufacturing — Miscellaneous
40	Railroad Transportation
41	Local and Intercity Transit
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communication (Radio, CATV, TV, Telephone)
49	Electric, Gas, Water and Sanitary Services
50–51	Distribution and Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Furniture, Home Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Banking
61	Credit Firms, Other Than Banks
62	Security and Commodity Brokers, Dealers
63–64	Insurance
65–66	Real Estate
67	Holding and Other Investment Offices
69	Miscellaneous Financial Services
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
74	Military Facilities Management
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures, Video
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Education Services
83	Social Services
84	Cultural Facilities
85	Science, Research, and Development
86	Membership Organizations
88	Household Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

11-12 COAL MINING

Private investor(s) **acq. int.** **North American Coal Corp.**
Cleveland, OH
Revenues: $481,814,000
Net Inc.: $26,359,000
Year End: 12-31-84

Terms: An investor group that includes Cenro Corp. and Sejak Corp. holds 5.13 percent of the outstanding common stock of North American Coal. The stake has a current market value of about **$9.4 million** and includes 11,400 shares purchased betwen October 1 and October 24, 1985, at prices ranging between $57.32 and $56.75 a share.

Principals: The investor group includes Sejak Corp. and Cenro Corp., two investment firms. North American Coal mines and markets bituminous and lignite coal.

Effective Date: 10-24-85

Russell Coal Inc. **acq. unit** **NERCO Coal Co.***
Jasper, AL
Cincinnati, OH

Terms: Russell Coal acquired the outstanding stock of Bankhead Mining Co. and Sand Mountain Minerals Inc. from NERCO Coal Co., a unit of NERCO Inc., for an undisclosed consideration.

Principals: Russell Coal is a privately owned coal mining company. NERCO Coal's Bankhead Mining Co. and Sand Mountain Minerals Inc. units are coal mining companies located in Alabama. NERCO Coal is a unit of NERCO Inc.

Effective Date: 12-20-85

13 OIL & GAS EXTRACTION

Adobe Oil & Gas Corp. **acq.** **Madison Resources Inc.**

Adobe Oil & Gas Corp.	Madison Resources Inc.
Midland, TX	New York, NY
Revenues: $166,964,000	Revenues: $49,245,000
Net Inc.: $25,460,000	Net Inc.: $355,000
Year End: 12-31-84	Year End: 12-31-84

Terms: Adobe Oil & Gas merged with Madison Resources to form Adobe Resources Corp. in a transaction valued at about **$216.6 million**, based on the market value of Madison Resources common stock at the closing. Of each Adobe Oil outstanding common share, 0.76 was exchanged for 0.30 of an Adobe Resources common share, 0.40 of an Adobe Resources 12-percent preferred $20 par share, and 0.36 of an Adobe Resources 9.2-percent convertible preferred $20 par share. Each remaining 0.24 of an Adobe Oil share was exchanged for one common $0.30 par share of AOI Coal Co. Each Adobe Oil 12-percent series cumulative preferred share was exchanged for 2.75 Adobe Resources 12-percent preferred shares. Each Madison Resources share was exchanged for one Adobe Resources common share.

Principals: Adobe Oil & Gas explores for and develops oil and gas properties with interests in 884 oil and gas producing wells and with proven reserves of 102,930,000 mcf of natural gas and 14,072,000 barrels of oil and engages in coal and uranium mining in Pennsylvania and Wyoming. Madison Resources explores for and produces oil and gas with proven reserves of 12,829,000 barrels of oil and 33,143,000 mcf of natural gas and holds interest in 317 oil wells and 187 gas wells.

Effective Date: 10-31-85

Adobe Resources Corp. **acq.** **Cheniere Petroleum Corp.***
Revenues: $153,536,000
Net Inc.: $13,151,000
Year End: 12-31-84

Terms: Adobe Resources acquired all of the stock of Cheniere Petroleum from Buchanan Oil Corp. for an undisclosed consideration.

Principals: Adobe Resources is the parent of Adobe Oil & Gas Corp. and Madison Resources Inc. which merged in October 1985. Cheniere Petroleum is a unit of Buchanan Oil Corp.

Effective Date: 12-31-85

Atlantic Richfield Co. **acq. unit** **Reichhold Energy Corp.***

Atlantic Richfield Co.	Reichhold Energy Corp.*
Los Angeles, CA	Tacoma, WA
Revenues: $25,540,000,000	Revenues: $5,000,000
Net Inc.: $567,000,000	
Year End: 12-31-84	

Terms: Atlantic Richfield acquired all of the oil and gas assets of Reichhold Energy, a unit of Reichhold Chemicals Inc., for about **$14 million** in cash.

Principals: Atlantic Richfield explores for, produces, transports, and sells crude petroleum, natural-gas liquids, and natural gas and has estimated reserves of 2.941 billion barrels of petroleum and 15.087 trillion cubic feet of natural gas. The oil and gas assets of Reichhold Energy, a unit of Reichhold Chemicals Inc., include oil and gas production and exploratory acreage in Washington state, Oregon, California, Kansas, and Missouri.

Effective Date: 10-1-85

Austin Petrochemicals Co. Inc. **acq.** **Funk Exploration Inc.**
Oklahoma City, OK

Terms: Austin Petrochemicals acquired all of the stock of Funk Exploration for an undisclosed consideration.

Principals: Austin Petrochemicals is a closely held petrochemicals firm. Funk Exploration is a closely held firm which is involved in the extraction and distribution of natural-gas liquids and has proven reserves of 1.5 million barrels of oil and 199 million mcf of natural gas. Funk also owns a 170-mile natural-gas pipeline system.

Effective Date: 12-30-85

Camco Inc. **acq.** **Coil Tubing & Nitrogen Services Inc.**
Houston, TX
Revenues: $168,794,000
Net Inc.: $12,299,000
Year End: 12-31-84

Terms: Camco acquired the assets of Coil Tubing & Nitrogen Services for **$8.5 million** in cash.

Principals: Camco manufactures gas lift equipment and wireline tools and measuring equipment used in connection with the oilfield equipment. Coil Tubing & Nitrogen Services provides well maintenance and workover services and employs 75 people and has locations in Louisiana and California.

Effective Date: 11-12-85

Diversified Energies Inc. **acq.** **Dyco Petroleum Corp.**

Diversified Energies Inc.	Dyco Petroleum Corp.
Minneapolis, MN	Minneapolis, MN
Revenues: $824,261,000	Revenues: $50,977,000
Net Inc.: $30,632,000	Net Inc.: $9,167,000
Year End: 12-31-84	Year End: 12-31-84

Terms: Diversified Energies acquired Dyco Petroleum in a stock swap valued at about **$99 million.** Each Dyco share was exchanged for 0.65 of a Diversified Energies share, valued at about $13.569 per Dyco share.

Principals: Diversified Energies is an energy services company which distributes natural gas in Minnesota, South Dakota, and Iowa. Dyco Petroleum explores for oil and gas and also manages public drilling investment programs, with interests in more than 1,100 oil and gas wells and estimated reserves of 847,000 barrels of oil and 73,081,000 mcf of natural gas.

Effective Date: 10-18-85

EnergyNorth Inc. **acq.** **Concord Natural Gas Corp.**

EnergyNorth Inc.	Concord Natural Gas Corp.
Manchester, NH	Concord, NH
Revenues: $47,123,000	Revenues: $8,000,000
Net Inc.: $578,000	
Year End: 9-30-83	

Terms: EnergyNorth acquired Concord Natural Gas in exchange for about 200,000 shares of its common stock valued at about **$3.7 million.** Concord stockholders received 6.3 EnergyNorth common shares for each Concord preferred share and 8.2 EnergyNorth common shares, valued at $150.675, for each Concord common share.

Principals: EnergyNorth is a public utility holding company that engages in the purchase, distribution, and sale of natural gas for residential, commercial, and industrial use in the New Hampshire area. Concord has interests in the natural gas industry.

Effective Date: 10-2-85

U.S. Mergers and Acquisitions

Graham Resources Inc. acq. **Hilliard Oil & Gas Inc.***
Metairie, LA — New Orleans, LA
Revenues: $10,000,000 — Revenues: $24,000,000

Terms: Graham Resources acquired substantially all of the oil and gas reserves of Hilliard Oil & Gas from Tidewater Inc. for about **$33.7 million,** subject to adjustment for oil and gas produced and operating costs incurred after June 30, 1985.

Principals: Graham Resources is an oil and natural gas exploration company. Hilliard Oil & Gas, a unit of Tidewater Inc., is an oil and gas exploration, development, and extraction company.

Effective Date: 12-20-85

Halliburton Co. acq. **GEO Vann Inc.***
Dallas, TX — Houston, TX
Revenues: $5,427,693,000
Net Inc.: $329,595,000
Year End: 12-31-84

Terms: Halliburton acquired GEO Vann from GEO International for **$42 million.**

Principals: Halliburton provides oilfield services and related equipment and industrial and marine engineering and construction services. The GEO Vann unit of GEO International provides specialized oilfield engineering services and was the innovator of the tubing-conveyed well-completion technique.

Effective Date: 10-3-85

Houston Industries Inc. acq. unit **Fluor Corp.***
Houston, TX — Irvine, CA
Revenues: $4,181,575,000 — Revenues: $4,401,130,000
Net Inc.: $366,300,000 — Net Inc.: $1,008,000
Year End: 12-31-84 — Year End: 10-31-84

Terms: Primary Fuels Inc., a unit of Houston Industries, acquired the remaining domestic and international oil and gas operations of Fluor for about **$190 million** in cash.

Principals: Houston Industries is a utility holding company. Its Primary Fuels unit explores for and produces oil and natural gas and has estimated reserves of 5.1 million barrels of oil and 101 million mcf of natural gas. The domestic and international oil and gas operations of Fluor have net proven reserves of 17.7 million barrels of oil and 123 mcf of natural gas as of October 31, 1984. The operations consist of Fluor Oil and Gas Corp., Fluor Canada Ltd., and Primary Fuels Inc.

Effective Date: 12-17-85

Kerr-McGee Corp. acq. unit **DeltaUS Corp.***
Oklahoma City, OK — Tyler, TX
Revenues: $3,537,000,000 — Revenues: $129,665,000
Net Inc.: $65,000,000 — Net Loss: $24,405,000
Year End: 12-31-84 — Year End: 12-31-84

Terms: Kerr-McGee acquired substantially all of the oil- and gas-related properties of DeltaUS for **$140 million.**

Principals: Kerr-McGee explores for and produces oil and natural gas with proven reserves of 131.9 million barrels of oil and 754.6 mmcf of natural gas, operates a petroleum pipeline, and mines and processes uranium ore. The oil- and gas-related properties of DeltaUS consist of 164 oil and 581 gas productive wells and over 500,000 developed and undeveloped acres, pipelines, and all of its interests in two gas-processing plants located in Texas.

Effective Date: 10-11-85

NUI Corp. acq. **Tucker Exploration Inc.**
Bridgewater, NJ — Midland, TX
Revenues: $317,957,000
Net Inc.: $10,122,000
Year End: 9-30-84

Terms: NUI acquired Tucker Exploration for an undisclosed amount of cash.

Principals: NUI is a utilities holding company that supplies natural gas and propane throughout central and northern New Jersey and has interests in the exploration, production, and transportation of oil and gas. Tucker Exploration provides oil and gas exploration services.

Effective Date: 10-8-85

Omni Exploration Inc. acq. **Rupertsland Resources Inc.***
Columbus, OH
Revenues: $4,185,000
Net Inc.: $14,377,000
Year End: 9-30-84

Terms: Omni Exploration acquired Rupertsland Resources from Bracknell Resources Ltd. through the issuance of 300,000 Omni shares valued at about $525,000 plus the assumption of $1.35 million of debt for a total cost of about **$1.875 million.**

Principals: Omni Exploration explores for and develops oil and gas properties in Texas, Louisiana, Oklahoma, Kansas, and California with interests totaling 8,996.2 gross developed acres and 160 gross nonproducing acres. Rupertsland Resources is a unit of Bracknell Resources Ltd.

Effective Date: 12-31-85

Private investor(s) acq. int. **HNG/InterNorth Inc.**
Omaha, NE
Revenues: $7,510,377,000
Net Inc.: $2,031,077,000

Terms: An investor group led by Irwin L. Jacobs acquired 9.1 percent of HNG/InterNorth. The holding of about four million shares has a current market value of about **$176.4 million.** The shares were purchased between November 6 and November 25, 1985, at prices ranging from $44.143 to $50.03 each.

Principals: The investment group is led by Irwin L. Jacobs, chairman of Minstar Inc. HNG/InterNorth was formed by the merger of Houston Natural Gas Corp. and InterNorth Inc. and has interests in oil and gas exploration, production, transportation, and marketing and petrochemicals.

Effective Date: 11-25-85

Private investor(s) acq. **Numac Oil & Gas Inc.***

Terms: Numac Oil & Gas, a unit of Numac Oil & Gas Ltd., was purchased by an undisclosed buyer for **$8.26 million.**

Principals: The acquirer was not identified. Numac Oil & Gas, a unit of Numac Oil & Gas Ltd., was formed for the purpose of conducting oil and gas exploration activity in the U.S.

Effective Date: 12-31-85

Private investor(s) acq. int. **Summit Energy Inc.**
Dallas, TX
Revenues: $6,841,000
Net Loss: $4,783,000
Year End: 7-31-85

Terms: Sam Myers and M. B. Rudman acquired 8 percent of Summit Energy outstanding common stock. The holding of 220,709 shares has a current market value of about **$1.05 million.** The stake includes 65,460 shares purchased between November 27 and December 17, 1985, at prices ranging from $4.75 to $5.375 each.

Principals: The investors are Sam Myers and M. B. Rudman, two Dallas businessmen. Summit Energy explores for and produces oil and natural gas with proven reserves of 1,837,565 barrels of oil and 10,665,390 mcf of natural gas.

Effective Date: 12-17-85

Private investor(s) acq. int. **Texas American Energy Corp.**
Midland, TX
Revenues: $193,890,000
Net Inc.: $1,983,000
Year End: 12-31-84

Terms: An employee stock ownership plan acquired 1.3 million shares, or 15.2 percent, of Texas American Energy common stock at $4.75 per share for a total cost of about **$6 million.**

Principals: The employees of Texas American Energy Corp. formed an employee stock ownership plan. Texas American Energy explores for and produces oil and natural gas with interests in 2,096 gross oil wells and 161 gross gas wells and has estimated reserves of 4,421,000 barrels of oil and 21,196,000 mcf of gas.

Effective Date: 12-31-85

U.S. Mergers and Acquisitions

Private investor(s)	**acq.**	**Toreador Royalty Corp.**
	int.	Dallas, TX
		Revenues: $229,000
		Net Inc.: $247,000
		Year End: 12-31-84

Terms: An investor group consisting of John A. Liddle, Robert M. Patton, and Jim M. Polk holds 7.7 percent of the stock of Toreador Royalty. The holding of 347,600 shares has a current market value of about **$1.9 million.** The stake includes 8,650 shares purchased between December 5 and December 18, 1985, at prices ranging from $5.35 to $5.60 a share and the sale of 2,000 shares on December 16, 1985, at $5.69 each.

Principals: The investor group consists of John A. Liddle, a broker with Thomson-McKinnon Securities Inc., Robert M. Patton, a partner in an oil and gas exploration partnership, and Jim M. Polk, also a partner in the oil and gas partnership. Toreador Royalty explores for and develops oil and natural gas properties with leasehold interests in 12,956 gross acres in Motley and Dickens Counties, Tex.

Effective Date: 12-18-85

Shamrock Holdings Inc.	**acq.**	**Enterra Corp.**
	int.	Radnor, PA
		Revenues: $159,641,000
		Net Loss: $19,761,000
		Year End: 12-31-84

Terms: Shamrock Holdings acquired 5.9 percent of the outstanding common stock of Enterra. The holding of 524,000 shares has a current market value of about **$5.6 million.** The stake includes 250,300 shares purchased between October 10 and December 3, 1985, at prices ranging from $10.75 to $12 each.

Principals: Shamrock Holdings is a privately held firm. Enterra makes and leases fire-fighting equipment and related chemicals for controlling and extinguishing fires resulting from flammable and combustible liquids.

Effective Date: 12-3-85

Templeton Energy Inc.	**acq.**	**Amarex Inc.**
Houston, TX		Oklahoma City, OK
Revenues: $23,051,000		Revenues: $23,599,000
Net Inc.: $3,577,000		Net Loss: $183,176,000
Year End: 12-31-83		Year End: 4-30-83

Terms: Templeton Energy acquired all of the common stock of a reorganized Amarex by issuing 3,870,000 preferred shares, 5,357,143 common shares which are currently valued at $20.8 million, and 350,000 common stock purchase warrants to certain Amarex creditors and to certain partners of Amarex limited partnerships. The U.S. bankruptcy court approved the **$76.3 million** reorganization plan which provided for Templeton to acquire Amarex for about $55.5 million in cash and the issuance of 11.475 million common shares to creditors of Amarex. Templeton had agreed to issue production payment notes to certain mechanics' lien creditors and granted to certain creditors who would receive about 2.4 million shares an option to sell those shares back to Templeton at $2 a share. Templeton also issued warrants to purchase an additional one million shares, exercisable during the next four years at $4 a share.

Principals: Templeton Energy engages in the exploration, development, and production of oil and natural gas for its own account and is a sponsor of limited partnership and joint venture drilling programs. Amarex, which filed for protection from its creditors on December 2, 1982, was engaged in gas and oil exploration and production in the U.S. Amarex had proved reserves at April 30, 1985, of about 54 billion equivalent cubic feet of natural gas and more than 400,000 acres of undeveloped leases.

Effective Date: 12-5-85

Transco Energy Co.	**acq.**	**Exchange Oil & Gas Corp.***
Houston, TX		
Revenues: $3,644,400,000		
Net Inc.: $138,008,000		
Year End: 12-31-84		

Terms: Transco Energy acquired all of the stock of Exchange Oil & Gas from Georgia-Pacific Leasing Corp., a unit of Georgia-Pacific Corp., for $136 million net cash plus prior cash payments for a total cost of **$145 million.** The purchase price was reduced from $180 million due to adverse conditions in natural gas markets and other factors.

Principals: Transco Energy is the holding company for Transcontinental Gas Pipe Line Corp., which owns and operates a natural gas pipeline system extending from south Texas to the northeastern U.S., and has interests in offshore oil and gas exploration and coal mining. Exchange Oil & Gas, a unit of Georgia-Pacific Corp., has an interest in 436 gross wells operating in Louisiana, East Texas, New Mexico, Mississippi, Alabama, and Florida, as well as two offshore Gulf of Mexico fields, with proven onshore reserves of more than 100,000,000 mcf of gas.

Effective Date: 10-1-85

Transco Energy Co.	**acq.**	**Petro Source Corp.***
Houston, TX		Salt Lake City, UT
Revenues: $3,644,400,000		Revenues: $450,000,000
Net Inc.: $138,008,000		
Year End: 12-31-84		

Terms: Transco Energy acquired Petro Source from HNG/InterNorth Inc. and three individual owners for about **$21.7 million** plus contingent payments.

Principals: Transco Energy is the holding company for Transcontinental Gas Pipe Line Corp. which owns and operates a natural gas pipeline system which extends from Texas to the northeastern U.S. and has interests in the production and sale of coal. Petro Source, a 50-percent-owned unit of HNG/InterNorth Inc., purchases, gathers, processes, upgrades, and transports crude oil, natural gas, gas liquids, and petrochemicals from operations in Salt Lake City and Houston.

Effective Date: 11-4-85

Triton Energy Corp.	**acq.**	**Worldwide Energy Corp.**
Dallas, TX	**add.**	Denver, CO
Revenues: $51,025,000	**int.**	Revenues: $64,789,000
Net Inc.: $9,847,000		Net Inc.: $1,982,000
Year End: 5-31-85		Year End: 12-31-84

Terms: Triton Energy acquired one million shares of authorized but unissued common stock of Worldwide Energy for **$4.25 million,** or $4.25 a share. The transaction increased Triton's holding to 13.8 percent from 7.9 percent.

Principals: Triton Energy explores for and produces oil and natural gas with proven reserves of 7,604,828 barrels of oil and 77,037,521 mcf of natural gas. Worldwide Energy explores for and produces oil and natural gas in western Canada and the U.S. with proven reserves of 8,974,290 barrels of oil and 87,876,000 mcf of natural gas.

Effective Date: 11-14-85

Unit Drilling & Exploration Co.	**acq.**	**Sunshine Development Corp.***
Tulsa, OK		Oklahoma City, OK
Revenues: $50,817,000		
Net Inc.: $185,000		
Year End: 12-31-84		

Terms: Unit Drilling & Exploration acquired Sunshine Development from First National Bank & Trust Co., a unit of First Oklahoma Bancorp, for about **$4.9 million.**

Principals: Unit Drilling & Exploration explores for and produces oil and natural gas with proven reserves of 553,000 barrels of oil and 9.302 mcf of natural gas and engages in contract drilling in Oklahoma, Texas, and Arkansas. Sunshine Development, a unit of First Oklahoma Bancorp's First National Bank & Trust Co. unit, has various interests in oil and gas properties in Oklahoma and Texas.

Effective Date: 11-1-85

Western Gas Processors Ltd.	**acq.**	**MCO Holdings Inc.***
Denver, CO	**unit**	Los Angeles, CA
Revenues: $49,000,000		Revenues: $151,299,000
		Net Inc.: $18,789,000
		Year End: 12-31-84

Terms: Western Gas Processors acquired the outstanding stock of MIGC and MGTC and the assets of MGPC from MCO Holdings for about **$42.5 million** and the assumption of debt of one of the units. About $7 million of the purchase price was paid in cash at closing and the balance of $35.5 million would be paid in 1990, with interest paid at a rate of 11.25 percent yearly.

U.S. Mergers and Acquisitions

Principals: Western Gas Processors is a limited partnership and an affiliate of Ecological Engineering Systems Inc. MCO Holdings' MIGC, MGTC, and MGPC units engage in the transmission and processing of gas.
Effective Date: 11-27-85

14 NONMETALLIC MINERALS MINING

Western Ag-Minerals Co.	acq.	**Potash Producers Inc.*** Carlsbad, NM

Terms: Western Ag-Minerals acquired the assets of Potash Producers, a unit of Pennzoil Co., for an undisclosed consideration.
Principals: Western Ag-Minerals is a partnership that is 75-percent owned by Warburg, Pincus Capital Partners and 25-percent owned by Rayrock Resources Ltd. Potash Producers, a unit of Pennzoil Co., operates the Nash Draw underground potash mine and an associated refining facility.
Effective Date: 11-18-85

15-17 CONSTRUCTION

Calacq Holdings Inc.	acq.	**Calton Inc.** Freehold Township, NJ Revenues: $49,450,000 Net Inc.: $2,281,000 Year End: 11-30-84

Terms: Calacq Holdings acquired Calton through a leveraged buyout at $6 per share in cash and $0.80 per warrant for a total value of about **$29 million.** Hovnanian Enterprises Inc. sold its 49-percent stake, or 2.375 million shares, in Calton for $14.25 million as part of the agreement.
Principals: Calacq Holdings is a newly formed company organized by the management of Calton. Calton is a real estate developer that designs, constructs, and markets residential housing units in planned communities in New Jersey and Florida.
Effective Date: 11-15-85

Itel Corp. San Francisco, CA Revenues: $194,900,000 Net Inc.: $1,300,000 Year End: 12-31-84	acq.	**Great Lakes International Inc.** Oak Brook, IL Revenues: $157,755,000 Net Inc.: $11,502,000 Year End: 12-31-84

Terms: Itel acquired the remaining 72.8 percent of the outstanding common stock of Great Lakes International through a $60-per-share cash tender offer and subsequent merger valued at about **$124.5 million.** Itel had obtained an option to acquire from Great Lakes up to 18.5 percent of Great Lakes stock at $60 a share. Approximately 67.3 percent of Great Lakes common had been properly tendered pursuant to the offer.
Principals: Itel leases transportation equipment, provides related administrative and financial services, and owns four railroad lines. Great Lakes International provides dredging and marine construction services.
Effective Date: 12-31-85

T. L. James & Co. Ruston, LA Revenues: $250,000,000	acq. **unit**	**Williams-McWilliams Co.*** Metairie, LA

Terms: T. L. James & Co. acquired the dredging assets of Williams-McWilliams, a unit of Zapata Corp., for about **$12 million.**
Principals: T. L. James & Co. engages in highway and street construction and operates oil wells, forestry properties, and floriculture and general crop farms. The dredging assets of Williams-McWilliams, a unit of Zapata Corp., includes eight dredges along the Gulf Coast and lower Mississippi River.
Effective Date: 12-12-85

Jupiter Acquisition Corp.	acq. **rem.** **int.**	**Jupiter Industries Inc.** Chicago, IL Revenues: $285,936,000 Net Inc.: $3,896,000 Year End: 12-31-84

Terms: Jupiter Acquisition Corp. acquired the remaining 17 percent of the common stock of Jupiter Industries for $37.50 per share, or a total of about **$5.8 million** in cash; its initial offer was $32.50 per share.
Principals: Jupiter Acquisition Corp. was formed by a group including the chairman of Jupiter Industries, certain officers and directors, and other shareholders. Jupiter Industries constructs and installs heating and plumbing systems, operates a fleet of common carriers from 34 terminals throughout the U.S. and Canada, purchases, distributes, and sells natural gas, operates 11 bakery operations, and owns two hotels in Chicago.
Effective Date: 10-4-85

Offshore Pipelines Inc. Marrero, LA	acq. **unit**	**Williams-McWilliams Co.*** Metairie, LA

Terms: Offshore Pipelines acquired the marine construction assets of Williams-McWilliams, a unit of Zapata Corp., for an undisclosed consideration.
Principals: Offshore Pipelines is a privately held firm. The marine construction assets of Williams-McWilliams, a unit of Zapata Corp., consist of two offshore construction barges which work in the Gulf of Mexico.
Effective Date: 12-12-85

Raytheon Co. Lexington, MA Revenues: $5,995,672,000 Net Inc.: $243,242,000 Year End: 12-31-84	acq.	**Yeargin Construction Co.** Greenville, SC

Terms: Raytheon acquired Yeargin Construction for an undisclosed consideration.
Principals: Raytheon manufactures electronic systems and subsystems for governmental, industrial, and commercial applications, including air-defense systems, sonar and communications systems, voltage regulators, and semiconductor devices, and designs and builds refineries and water treatment and chemical plants. Yeargin Construction builds a variety of industrial and commercial facilities, including electrical generating chemical processing plants and pharmaceutical plants, and employs about 3,200 people.
Effective Date: 12-31-85

20 FOOD AND ALLIED PRODUCTS

BMI Acquisition Corp.	acq.	**Beverage Management Inc.** Columbus, OH Revenues: $233,000,000

Terms: BMI Acquisition, a new company formed by a management group led by Henry M. O'Neill Jr. and Prudential Life Insurance Co. of America and Prudential Interfunding Corp. acquired Beverage Management in a leveraged buyout for an undisclosed consideration.
Principals: BMI Acquisition was formed by an investor group consisting of Henry M. O'Neill Jr., chairman of Beverage Management, other members of management, Prudential Life Insurance Co. of America, and Prudential Interfunding Corp. Beverage Management, the third-largest Seven-Up bottler in the world, produces, packages and markets a broad range of soft-drink products and is the fourth-largest bottled-water company in the U.S. engaging in purifying, producing, packaging, and distributing bottled water.
Effective Date: 11-20-85

Borden Inc. New York, NY Revenues: $4,568,018,000 Net Inc.: $191,407,000 Year End: 12-31-84	acq.	**Anthony Macaroni Co. Inc.** Los Angeles, CA Revenues: $10,000,000

Terms: Borden acquired Anthony Macaroni for an undisclosed consideration.
Principals: Borden processes and distributes consumer food and dairy products and chemicals. Anthony Macaroni makes and distributes a full line of pasta products under the Anthony brand primarily for the West Coast.
Effective Date: 11-7-85

U.S. Mergers and Acquisitions

Coca-Cola Co. acq. **Nutri-Foods International Inc.**
Atlanta, GA
Revenues: $7,363,993,000
Net Inc.: $628,818,000
Year End: 12-31-84

Montgomery, NY
Revenues: $22,044,000
Net Loss: $538,000
Year End: 3-31-85

Terms: Coca-Cola acquired Nutri-Foods in a transaction whereby holders of publicly traded Nutri-Foods stock, about 30 percent of the outstanding shares, received $10 a share in cash and holders of the remaining 70 percent of the stock received $4 a share in cash at closing and would participate in the earnings of Nutri-Foods for a four-year period. The transaction is valued at more than **$30.7 million.**

Principals: Coca-Cola manufactures and distributes soft-drink concentrates and syrups and has interests in motion pictures, television series and features, and related entertainment activities. Nutri-Foods International makes and markets frozen desserts, including Guido's Ice Juicee, a line of frozen fruit-juice desserts, and Glace Naturelle sorbets, and operates plants in Montgomery, N.Y., and Fullerton, Calif.

Effective Date: 12-17-85

Doskocil Cos. Inc. acq. **Stoppenbach Inc.**
Hutchinson, KS
Revenues: $104,199,000
Net Inc.: $6,585,000
Year End: 12-29-84

Jefferson, WI
Revenues: $100,000,000

Terms: Doskocil acquired all stock of Stoppenbach for cash, convertible debt, and common stock representing about 5 percent of Doskocil's outstanding.

Principals: Doskocil processes and distributes food products used by pizza restaurants and related food service concerns. Stoppenbach is a closely held company that supplies pepperoni and other food products throughout the U.S.

Effective Date: 12-19-85

Finevest Dairy Holdings Inc. acq. unit **Pet Inc.***
Greenwich, CT

St. Louis, MO
Revenues: $1,140,000,000

Terms: Challer Foods Inc., a unit of Finevest Dairy Holdings, acquired the dairy division of Pet from IC Industries Inc. for an undisclosed consideration.

Principals: Finevest Dairy Holdings is a closely held dairy company. The dairy division of Pet, a unit of IC Industries Inc., is based in Johnson City, Tenn., and operates primarily in eight Southeastern states but has expanded distribution of its ice cream products into Midwestern and Northeastern states. Pet's refrigerated and fresh dairy products are included.

Effective Date: 12-26-85

Flowers Industries Inc. acq. unit **Meads Foods Inc.***
Thomasville, GA
Revenues: $626,274,000
Net Inc.: $25,645,000
Year End: 6-29-85

Terms: Flowers Industries acquired three bakery operations from Meads Foods for an undisclosed consideration.

Principals: Flowers Industries makes bread, rolls, and frozen biscuits sold primarily in the southeastern U.S., snack-food products which are distributed to wholesalers and vending companies, and frozen vegetables and baked foods. The three bakery operations of Meads Foods are located in El Paso and Amarillo, Tex., and Albuquerque, N.Mex., and have combined annual sales of $20 million.

Effective Date: 12-16-85

National Beverage Corp. acq. **Shasta Beverages Inc.***
Haywood, CA

Terms: National Beverage acquired the assets of Shasta Beverages from Sara Lee Corp. for an undisclosed consideration.

Principals: National Beverage, controlled by Nick A. Caporella, is an affiliate of Burnup & Sims Inc. Shasta Beverages, a unit of Sara Lee Corp., makes and markets carbonated soft drinks and fruit juices.

Effective Date: 11-6-85

National Resources Recovery Inc. acq. **Food Ecology Group***

Terms: National Resources Recovery acquired Food Ecology Group from Kane-Miller Corp. for an undisclosed consideration.

Principals: National Resources Recovery is a privately held company. Food Ecology Group, a unit of Kane-Miller Corp., recycles and converts food wastes into high-protein and high-energy animal feed ingredients.

Effective Date: 10-29-85

P.V.O. Foods Inc. acq. **P.V.O. International Inc.***
New York, NY

Terms: P.V.O. Foods acquired certain assets of P.V.O. International, a unit of Kay Corp., for an undisclosed consideration.

Principals: P.V.O. Foods is a privately held company. P.V.O. International, a unit of Kay Corp., manufactures edible oils and related grocery products, chemicals, and planting seeds.

Effective Date: 10-1-85

Philip Morris Cos. Inc. acq. **General Foods Corp.**
New York, NY
Revenues: $13,813,700,000
Net Inc.: $888,500,000
Year End: 12-31-84

Rye Brook, NY
Revenues: $9,022,418,000
Net Inc.: $324,907,000
Year End: 3-30-85

Terms: PMCO Inc., a unit of Philip Morris, acquired General Foods through a $120-per-share cash tender offer and subsequent merger valued at **$5.63 billion.** Under terms of the agreement, Philip Morris had an option to purchase 8.5 million shares at $120 each. Approximately 97.7 percent of General Foods shares had been validly tendered and accepted for payment.

Principals: Philip Morris manufactures and markets cigarettes, printing and specialty papers, and beer and soft drinks, and engages in real estate development in California. General Foods processes and packages grocery and meat products under more than 60 brand names, including Jell-O, Oscar Mayer, Maxwell House, Birds-Eye frozen food products, and Post breakfast cereals.

Effective Date: 11-1-85

Pillsbury Co. acq. **Jeno's Inc.**
Minneapolis, MN
Revenues: $4,670,600,000
Net Inc.: $191,800,000
Year End: 5-31-85

Casselberry, FL
Revenues: $175,000,000

Terms: Pillsbury acquired substantially all of the operating assets of Jeno's for an undisclosed consideration.

Principals: Pillsbury makes and markets a variety of consumer food products, engages in flour milling, markets grain and other commodities, and franchises and operates fast-service and full-service restaurants. Jeno's makes and distributes frozen pizza, snack rolls, and pizza products.

Effective Date: 12-9-85

Private investor(s) acq. int. **Di Giorgio Corp.**
San Francisco, CA
Revenues: $1,036,481,000
Net Loss: $4,895,000
Year End: 12-31-84

Terms: Kane-Miller Corp. and three of its executives hold the equivalent of a 9.4-percent stake in Di Giorgio stock. The 586,963 shares, assuming the conversion of certain preferred shares, have a current market value of **$10.1 million** and include 103,600 shares purchased between November 22 and December 5, 1985.

Principals: The investors are Kane-Miller Corp., a food-processing concern based in Tarrytown, N.Y., and three of its top executives. Di Giorgio processes and distributes food products, health and beauty aids, and building materials for the housing and mobile homes industries and has interests in two resorts in California.

Effective Date: 12-5-85

U.S. Mergers and Acquisitions

Private investor(s) acq. int. **Early California Industries Inc.**
Los Angeles, CA
Revenues: $239,652,000
Net Loss: $6,869,000
Year End: 3-31-85

Terms: Don C. Whitaker holds a 5-percent stake in Early California Industries outstanding common stock with a current market value of about **$1.3 million.** The holding of 133,601 shares includes 20,600 shares purchased between October 8 and November 25, 1985, at prices ranging from $9.81 to $11 each.

Principals: The investor is Don C. Whitaker of Pasadena, Calif. Early California Industries processes and markets for the wholesale and retail grocery industry, including rice, olives, bar mixes, and bulk wine, and produces fire-retardant chemical products.

Effective Date: 11-25-85

Private investor(s) acq. **Philadelphia Coca-Cola Bottling Co.***
Philadelphia, PA
Revenues: $100,000,000
Year End: 12-31-84

Terms: An investor group headed by J. Bruce Llewellyn and Julius Irving acquired Philadelphia Coca-Cola Bottling from Coca-Cola Bottling Co. of New York Inc. for an undisclosed consideration. Under terms of the agreement, Coca-Cola Co. maintained a minority interest in Philadelphia Coca-Cola Bottling. Coca-Cola Co. has a one-third interest in Coca-Cola Bottling Co. of New York.

Principals: The investor group includes J. Bruce Llewellyn, a Washington lawyer who founded Fedco Food Corp. and a principal in Queen City Broadcasting Inc., and Julius Irving, a professional basketball player. Llewellyn and Irving have held a minority stake in the company since 1983. Philadelphia Coca-Cola Bottling, a unit of Coca-Cola Bottling Co. of New York Inc., bottles and distributes soft drinks serving Philadelphia and New Jersey, including Atlantic City.

Effective Date: 12-18-85

Sierra Spring Water Co. acq. **AMPURE Corp.**
Sacramento, CA — Midland, TX
Revenues: $26,236,000 — Revenues: $4,700,000
Net Inc.: $1,672,000
Year End: 12-31-84

Terms: Sierra Spring Water acquired AMPURE for an undisclosed consideration.

Principals: Sierra Spring Water produces, distributes, and sells nonsparkling bottled water and rents bottled-water dispensers and related products. AMPURE is a bottling company.

Effective Date: 10-28-85

Sierra Spring Water Co. acq. **Sunshine Beverage Inc.**
Sacramento, CA — Wheeling, IL
Revenues: $26,236,000
Net Inc.: $1,672,000
Year End: 12-31-84

Terms: Sierra Spring Water acquired Sunshine Beverage for an undisclosed consideration.

Principals: Sierra Spring Water produces, distributes, and sells nonsparkling bottled water and rents bottled-water dispensers and related products. Sunshine Beverage is a bottling company.

Effective Date: 10-28-85

Sierra Spring Water Co. acq. **TRIPURE Water Co. Inc.**
Sacramento, CA — Norfolk, VA
Revenues: $26,236,000
Net Inc.: $1,672,000
Year End: 12-31-84

Terms: Sierra Spring Water acquired TRIPURE Water for an undisclosed consideration.

Principals: Sierra Spring Water produces, distributes, and sells nonsparkling bottled water and rents bottled-water dispensers and related products. TRIPURE Water is a bottling concern.

Effective Date: 10-28-85

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23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Bobbie Brooks Inc. acq. **Main Line Fashion Inc.**
Cleveland, OH — New York, NY
Revenues: $64,707,000
Net Loss: $1,395,000
Year End: 4-27-85

Terms: Bobbie Brooks acquired Main Line Fashion for an undisclosed consideration.

Principals: Bobbie Brooks manufactures women's apparel. Main Line Fashion is a closely held manufacturer of women's coats.

Effective Date: 11-1-85

Decorator Industries Inc. acq. **Liberia Manufacturing Corp.**
Hialeah, FL — Bossier City, LA
Revenues: $20,752,000
Net Inc.: $476,000
Year End: 12-31-84

Terms: Decorator Industries acquired the business and assets of Liberia Manufacturing for an undisclosed consideration.

Principals: Decorator Industries makes draperies, bedspreads, and related accessories for mobile homes and recreational vehicles and designs fabrics for the home-furnishings industry. Liberia Manufacturing is a privately held company that manufactures and sells draperies and bedspreads to hotels and motels.

Effective Date: 10-2-85

Home Furnishings Enterprises Inc. acq. **Perfect Fit Inc.**
Monroe, NC
Revenues: $76,538,000
Net Inc.: $4,149,000
Year End: 12-29-84

Terms: Home Furnishings Enterprises acquired Perfect Fit in a leveraged buyout for $12.25 in cash for each publicly traded Perfect Fit share and $11.2539 for each restricted share of common stock and warrant holders received $0.75 for each warrant, for a total value of about **$33.65 million.** Holders of about 65 percent of the stock had agreed to vote in favor of the transaction.

Principals: Home Furnishings Enterprises is a newly formed company which would be owned by Joseph Vitale, president and chief executive officer of Perfect Fit, and certain other members of management. Perfect Fit makes bedroom furnishings, including mattress coverings, bedspreads, draperies, and sheets which are sold under the names BEDSACK, BEDJACKET, and CUSTOM CORNER.

Effective Date: 11-8-85

Private investor(s) acq. int. **Phillips-Van Heusen Corp.**
New York, NY
Revenues: $590,787,000
Net Inc.: $15,298,000
Year End: 2-3-85

Terms: An investment group including Rosewood Financial Inc. holds 9.1 percent of Phillips-Van Heusen common stock. The 446,300 shares have a current market value of about **$14.2 million.** The holding includes 324,300 shares bought between September 3 and November 13, 1985, at prices ranging from $24.875 to $29 a share and sales of 8,500 shares between October 15 and October 22, 1985.

Principals: The investment group includes Rosewood Financial Inc., a Dallas-based securities investment firm that is indirectly owned by the Caroline Hunt Trust Estate, and Mark W. Hobbs, president of Rosewood, and a securities investment partnership of which Hobbs is a partner. Phillips-Van Heusen makes and markets men's and women's apparel and operates 44 retail clothing stores.

Effective Date: 11-13-85

U.S. Mergers and Acquisitions

Pubco Corp.	**acq.**	**Bobbie Brooks Inc.**
Quinton, VA	**int.**	Cleveland, OH
Revenues: $38,123,000		Revenues: $64,707,000
Net Inc.: $2,562,000		Net Loss: $1,395,000
Year End: 12-31-84		Year End: 4-27-85

Terms: Pubco acquired two million newly issued Bobbie Brooks shares at $1.40 each, for a total of **$2.8 million** in cash. Pubco had originally signed an agreement to acquire five million shares.

Principals: Pubco provides multicolor commercial printing services by offset lithographic, offset duplication, and letterpress processes. Bobbie Brooks manufactures women's clothes.

Effective Date: 10-1-85

Timberland Co.	**acq.**	**Atlantis Weathergear Inc.**
Hampton, NH		Sag Harbor, NY
Revenues: $60,000,000		
Year End: 12-31-84		

Terms: Timberland acquired Atlantis Weathergear for an undisclosed consideration.

Principals: Timberland manufactures high-quality outdoor and casual footwear and incorporates proprietary weather resistant and waterproofing technology in product development. Its boots and shoes are sold in men's and women's specialty stores and department stores in the U.S. and exported to Europe. Atlantis Weathergear manufactures waterproof weathergear for the outdoor and marine markets, including a range of sweaters, waterproof outerwear, and skirts and accessories. Its products are available in marine stores and through selected men's specialty stores and outerwear catalogues.

Effective Date: 11-4-85

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24 LUMBER AND WOOD PRODUCTS

Apogee Enterprises Inc.	**acq.**	**Shuttery of Scottsdale Inc.**
Minneapolis, MN		Scottsdale, AZ
Revenues: $219,605,000		Revenues: $1,200,000
Net Inc.: $5,820,000		Year End: 12-31-84
Year End: 3-2-85		

Terms: Apogee Enterprises acquired Shuttery of Scottsdale for an undisclosed consideration.

Principals: Apogee Enterprises distributes replacement glass for the automotive and construction industries, makes venetian blinds, commercial aluminum windows, and curtainwall systems, and operates 10 Midas Muffler automotive centers which sell and install auto accessories. Shuttery of Scottsdale manufactures and markets custom interior shutters in the Southwest; 70 percent of its products are sold to the residential market and the remaining 30 percent to offices and other commercial facilities.

Effective Date: 12-16-85

Centuri Inc.	**acq.**	**Poloron Products Inc.**
Binghamton, NY	**maj.**	Harrison, NY
Revenues: $134,006,000	**int.**	Revenues: $29,692,000
Net Loss: $2,247,000		Net Inc.: $1,369,000
Year End: 12-31-84		Year End: 11-30-84

Terms: Centuri increased its holding in Poloron Products to 75 percent from 42 percent through the purchase of about 1.2 million Poloron common shares at $3 each and about 32,850 Poloron preferred shares and Poloron promissory notes for an aggregate of about **$4.012 million** from Gerson Strassberg, Joseph Nathan, and people associated with them in connection with the settlement of certain litigation. Poloron also agreed to reimburse Strassberg certain legal and other fees he incurred.

Principals: Centuri designs and manufactures coin-operated video-amusement games and jukeboxes and wholesales outdoor sporting equipment. Poloron Products manufactures and markets mobile homes, prefabricated wood buildings, and small-arms ammunition.

Effective Date: 10-10-85

EAC Industries Inc.	**acq.**	**R-Anell Homes Inc.**
Chicago, IL		Denver, NC
Revenues: $55,063,000		Revenues: $35,000,000
Net Inc.: $144,000		
Year End: 1-31-85		

Terms: EAC Industries acquired the operating assets of R-Anell Homes for an undisclosed amount of cash.

Principals: EAC Industries makes and markets storm and screen doors, security and builders hardware, electronic and jet engine components, in-store advertising displays, and manufactured housing. R-Anell Homes is a privately held company that makes manufactured prefabricated wooden buildings and mobile homes.

Effective Date: 12-30-85

Masco Corp.	**acq.**	**Merillat Industries Inc.**
Taylor, MI		Adrian, MI
Revenues: $1,019,730,000		Revenues: $150,942,000
Net Inc.: $115,880,000		Net Inc.: $14,263,000
Year End: 12-31-84		Year End: 2-28-85

Terms: Masco acquired Merillat Industries through an exchange of stock valued at about **$232 million.** Each Merillat Industries share was exchanged for 28.1335 Masco common shares valued at $1,044.456 per Merillat share. Masco issued about 6.2 million shares to complete the transaction.

Principals: Masco manufactures faucets and other specialty home-improvement products, automobile parts, oilfield tools, and telecommunication devices. Merillat Industries is a closely held manufacturer of kitchen and bathroom cabinetry.

Effective Date: 11-26-85

Private investor(s)	**acq.**	**Brinkcraft Inc.***
		Wichita Falls, TX
		Revenues: $28,940,000

Terms: LDBrinkman sold its Brinkcraft subsidiary to a Dallas businessman.

Principals: The private investor was a Dallas businessman. Brinkcraft, a subsidiary of LDBrinkman Corp., makes mobile and modular housing.

Effective Date: 10-10-85

U.S. Plywood Corp.	**acq.**	**Champion International Corp.***
	unit	Stamford, CT
		Revenues: $5,121,089,000
		Net Loss: $5,968,000
		Year End: 12-31-84

Terms: U.S. Plywood acquired certain building-products units of Champion International in a leveraged buyout transaction valued **between $165 and $175 million**. The transaction is part of a divestiture plan designed by Champion International to reduce the $1.2 billion debt incurred in its 1984 acquisition of St. Regis Corp.

Principals: U.S. Plywood is a new company formed by investors, including members of the former building-products group of Champion International and Mr. Lowry, former executive vice president, and is being financed by lenders and investors of Heller Financial Inc. and Security Pacific Business Credit Inc. The building-products units of Champion International include a national sales and distribution organization, an industrial particleboard business, and various paneling, plywood, hardwood, and hardwood siding units which had combined 1984 sales of $1.2 billion.

Effective Date: 10-27-85

Whirlpool Corp.	**acq.**	**Mastercraft Industries Corp.**
Benton Harbor, MI		Denver, CO
Revenues: $3,137,482,000		Revenues: $40,000,000
Net Inc.: $189,565,000		
Year End: 12-31-84		

Terms: Whirlpool acquired substantially all of the assets of Mastercraft Industries for an undisclosed amount of cash.

Principals: Whirlpool manufactures and markets major household appliances, including laundry appliances, refrigerators and freezers, air-conditioning equipment, and kitchen appliances, and provides financing services for wholesalers and dealers. Mastercraft Industries manufactures wooden kitchen cabinets and bathroom vanities, retails furniture, employs more than 600 people, and operates three facilities in Denver, one in Albuquerque, N.M., and one in Mesa, Ariz.

Effective Date: 12-27-85

25 FURNITURE AND FIXTURES

Hillenbrand Industries Inc. acq. **Support Systems International Inc.**

Batesville, IN
Revenues: $484,609,000
Net Inc.: $38,410,000
Year End: 12-1-84

Charleston Heights, SC
Revenues: $98,000,000
Year End: 9-30-85

Terms: Hillenbrand Industries acquired the assets of Support Systems International for **$100 million** in cash, the assumption of liabilities, and five-year contingent earnout payments.

Principals: Hillenbrand Industries manufactures protective metal burial caskets, hospital furniture and equipment, and luggage and attache cases. Support Systems International is a closely held company that manufactures Clinitron, a specialized medical device that incorporates an air-fluidized bed of silicon-coated microspheres for patients who are being treated for pressure or bed sores, skin trauma, bone cancer, and burns.

Effective Date: 11-29-85

Leggett & Platt Inc. acq. **Kay Springs Inc.**

Carthage, MO
Revenues: $424,815,000
Net Inc.: $20,771,000
Year End: 12-31-84

Syosset, NY

Terms: Leggett & Platt acquired all of the assets of Kay Springs, excluding its Los Angeles bedding operation, for an undisclosed consideration. Leggett & Platt had initially agreed to acquire Kay Springs for $6.9 million. The companies began new discussions after Leggett was informed by the Justice Department that it would not approve the transaction.

Principals: Leggett & Platt manufactures bedding and furniture components and related products, including mattress innersprings and box-spring assemblies, makes finished furniture steel, and makes wood products, including bed frames, headboards, and bunk beds. Kay Springs is a privately held manufacturer of spring and wire parts used in the bedding and upholstered-furniture industries and operates 11 facilities in 10 states.

Effective Date: 12-31-85

Private investor(s) acq. **Fairchild Burns Co.***

Winston-Salem, NC

Terms: An investor group headed by Robert S. Jepson Jr. acquired Fairchild Burns from Fairchild Industries Inc. for an undisclosed amount of cash.

Principals: The investor group includes Robert S. Jepson Jr., of the Jepson Corp., and other executives of the Fairchild Burns unit of Fairchild Industries Inc. Fairchild Burns, a unit of Fairchild Industries Inc., manufactures airline seats.

Effective Date: 10-1-85

White Consolidated Industries Inc. acq. **Gerard Metal Craftsmen Inc.**

Cleveland, OH
Revenues: $1,905,738,000
Net Loss: $79,334,000
Year End: 12-31-84

Gardena, CA
Revenues: $20,000,000
Year End: 12-31-84

Terms: White Consolidated Industries acquired the assets of Gerard Metal Craftsmen for an undisclosed consideration.

Principals: White Consolidated Industries manufactures home appliances under the names Kelvinator, Gibson, Frigidaire, and White-Westinghouse, and industrial machinery and equipment, including machine tools, construction equipment, air-conditioning and heating units, and valve control and instrumentation products. Gerard Metal Craftsmen is a family-owned operation that manufactures metal office equipment, business furniture, and aircraft components.

Effective Date: 12-23-85

26 PAPER AND ALLIED PRODUCTS

HP Packaging Holdings Inc. acq. **Arnold Cellophane Corp.***

Miami, FL

Terms: HP Packaging Holdings acquired Arnold Cellophane from Lawson Mardon Group Ltd. for an undisclosed consideration.

Principals: HP Packaging Holdings was organized by HARGRO Associates and members of Arnold Cellophane Corp. management. Arnold Cellophane, a unit of Lawson Mardon Group Ltd., manufactures cellophane bags and related products.

Effective Date: 12-30-85

HP Packaging Holdings Inc. acq. **Boyertown Packaging Corp.***

Miami, FL

Terms: HP Packaging Holdings acquired Boyertown Packaging from Lawson Mardon Group Ltd. for an undisclosed consideration.

Principals: HP Packaging Holdings was organized by HARGRO Associates and Boyertown Packaging Corp. management. Boyertown Packaging, a unit of Lawson Mardon Group Ltd., manufactures cellophane bags and related products.

Effective Date: 12-31-85

L & CP Corp. acq. unit **Champion International Corp.***

Stamford, CT
Revenues: $5,121,089,000
Net Loss: $5,968,000
Year End: 12-31-84

Terms: L & CP acquired the laminated and coated operations of Champion International for some **part of $100 million,** for which Champion also is selling its envelope-manufacturing and rolled-paper-sticks unit.

Principals: L & CP was formed by an investor group that includes Zellstoff- und Papierfabrik Frantschach AG of Vienna, Austria, and members of the division's management, including Kermit Greene, a vice president and general manager of Champion International. The laminated and coated operations of Champion International purchase and produce a variety of specialty paper products at three plants located in Newton, Mass., Bridgeview, Ill., and Troy, Ohio, and had 1984 sales of more than $90 million.

Effective Date: 11-22-85

Manville Corp. acq. **Eastex Packaging Inc.***

Denver, CO
Revenues: $1,814,184,000
Net Inc.: $77,227,000
Year End: 12-31-84

Indianapolis, IN
Revenues: $35,000,000

Terms: Manville Forest Products Corp., a unit of Manville Corp., acquired Eastex Packaging from Temple-Inland Inc. for about **$28 million.**

Principals: Manville manufactures fiberglass insulation and mines and processes diatomite and perlite. Its Manville Forest Products unit manufactures kraft paper and related products, paperboard, folding cartons, and specialty coatings and laminations. Eastex Packaging, a unit of Temple-Inland Inc., operates folding-carton plants in Charlotte, N.C., Memphis, Tenn., and Madison, Wis., and operates a paper-tube plant in Jacksonville, Fla.

Effective Date: 10-28-85

Papercraft Holding Corp. acq. **Papercraft Corp.**

Pittsburgh, PA
Revenues: $172,286,000
Net Inc.: $14,580,000
Year End: 12-31-84

Terms: Papercraft Holding, a new company formed by four Papercraft directors and Citicorp Capital Investors Ltd., acquired Papercraft in a leveraged buyout for about **$282 million.** Each Papercraft share was exchanged for $16 in cash and $8.24 principal amount of junior subordinated debentures. The group initially offered $22.12 a share, also in cash and junior debentures.

Principals: Papercraft Holding was formed by four directors of Papercraft Corp., Citicorp Capital Investors Ltd., a unit of Citicorp, and several institutional investors. The directors are Marshall P. Katz, chairman and president, Joseph M. Katz, Edward C. Seltzer, and Julian Galperson. Papercraft manufactures gift-wrapping and packaging products, seasonal decorations, a variety of household products, and shoe and foot-care accessories.
Effective Date: 10-31-85

Private investor(s)	**acq.** **unit**	**Clevepak Corp.*** Purchase, NY Revenues: $293,359,000 Net Loss: $6,109,000 Year End: 12-31-84

Terms: An employee group acquired the Container & Core division of Clevepak for an undisclosed consideration. The sale is part of a plan by Clevepak to reduce its $91 million bank debt.
Principals: The investor group consists of members of the Container & Core division of Clevepak Corp. The Container & Core division of Clevepak manufactures paperboard cans and tubes used to package food and nonfood products and operates facilities in Memphis, Tenn., and Plymouth and Wassau, Wis.
Effective Date: 12-31-85

Weyerhaeuser Co. Tacoma, WA Revenues: $5,549,738,000 Net Inc.: $226,187,000 Year End: 12-30-84	**acq.**	**Tri-Wall Inc.*** Woodbury, NY

Terms: Weyerhaeuser acquired the operating assets of Tri-Wall from TBG Inc. for an undisclosed consideration.
Principals: Weyerhaeuser grows, processes, and markets timber and related forest products, including paper, containerboard, newsprint, plywood, veneer, and particleboard. Tri-Wall, a unit of TBG Inc., formerly Thyssen-Bornemisza NV, produces bulk packaging and other industrial products made from triple-wall corrugated containerboard and has operations in Pinedale, Calif., Butler, Ind., and Wassaic, N.Y. Tri-Wall also has interests in joint ventures in the United Kingdom, Japan, and Israel.
Effective Date: 12-19-85

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27 PRINTING, PUBLISHING

Austill Packaging Co. Inc.	**acq.** **unit**	**Jefferson Smurfit Corp.*** Alton, IL Revenues: $678,112,000 Net Inc.: $24,504,000 Year End: 12-31-84

Terms: Austill Packaging acquired the rotogravure label business of Jefferson Smurfit for an undisclosed consideration.
Principals: Austill Packaging is a newly formed concern in which Jefferson Smurfit has an equity interest. The rotogravure label business of Jefferson Smurfit, located in Jacksonville, Fla., prints laminated labels for nonprinted containers.
Effective Date: 10-3-85

BASIX Corp New York, NY Revenues: $117,354,000 Net Inc.: $9,791,000 Year End: 12-31-84	**acq.**	**Pacific Financial Printing** San Francisco, CA

Terms: Packard Press Corp., a unit of BASIX, acquired Pacific Financial Printing for an undisclosed consideration.
Principals: BASIX engages in the businesses of revenue, traffic, and access control systems, information processing systems, computer systems, power-transmission line systems, engineering design and consulting, and energy exploration and production. Its Packard Press unit is a financial/legal publishing firm. Pacific Financial Printing is a financial printer that specializes in the printing of municipal offerings. Its facility uses a three-shift operation that performs all printing-related functions in-house, including typesetting, media conversion, telecommunication, preparation, printing, and binding.
Effective Date: 10-1-85

Bell & Howell Co. Skokie, IL Revenues: $713,548,000 Net Inc.: $33,047,000 Year End: 12-29-84	**acq.**	**University Microfilms International*** Ann Arbor, MI

Terms: Bell & Howell acquired University Microfilms International from Xerox Corp. for **$100 million** in cash.
Principals: Bell & Howell publishes educational textbooks and materials, produces and distributes audio-visual communications systems, and manufactures and provides information-storage retrieval and mail-processing equipment and services. University Microfilms International, a unit of Xerox Corp., republishes newspapers, periodicals, rare books, doctoral dissertations, and government publications in microform, xerographic, or online formats.
Effective Date: 12-17-85

Courier Corp. Lowell, MA Revenues: $95,663,000 Net Inc.: $5,066,000 Year End: 9-29-84	**acq.**	**Alpine Press Inc.** Stoughton, MA Revenues: $15,000,000

Terms: Courier acquired all of the stock of Alpine Press for **$6.8 million.**
Principals: Courier operates a commercial printing business which makes and prints hard and soft bound books, telephone directories, and related products, and engages in platemaking, printing, and binding for educational, religious, medical and technical markets. Alpine Press manufactures books.
Effective Date: 10-23-85

Cronus Industries Inc. Dallas, TX Revenues: $216,993,000 Net Inc.: $5,703,000 Year End: 12-31-84	**acq.**	**Dayton Legal Blank Co.** Dayton, OH Revenues: $4,000,000

Terms: Business Records Corp., a unit of Cronus Industries, acquired Dayton Legal Blank for an undisclosed consideration. The transaction was accounted for as a pooling-of-interests.
Principals: Cronus Industries fabricates heat-transfer equipment for the electric power industry, manufactures pre-engineered metal buildings, and provides information-processing services. Its Business Records unit provides information services. Dayton Legal Blank supplies election printing services, forms, record books, and office supplies primarily to county and municipal governments in Ohio and West Virginia.
Effective Date: 11-27-85

Deluxe Check Printers Inc. St. Paul, MN Revenues: $682,823,000 Net Inc.: $87,816,000 Year End: 12-31-84	**acq.**	**Colwell Systems Inc.** Champaign, IL Revenues: $33,000,000 Year End: 12-31-84

Terms: Deluxe Check Printers acquired all of the capital stock of Colwell Systems for an undisclosed consideration.
Principals: Deluxe Check Printers prints checks, deposit tickets, and related financial forms for banks and their customers. Colwell Systems is a privately held printer of business forms that also engages in retail mail ordering.
Effective Date: 10-30-85

Gannett Co. Inc. Arlington, VA Revenues: $1,960,197,000 Net Inc.: $223,934,000 Year End: 12-30-84	**acq.** **add.** **int.**	**Cowles Media Co.** Minneapolis, MN Revenues: $209,000,000

Terms: Gannett increased its holding in Cowles Media from 14 percent to 20 percent. The stake includes shares that were purchased from the family of Joyce A. Swan, a former Cowles Media director.
Principals: Gannett publishes 120 daily and nondaily newspapers, including USA Today, owns and operates 16 radio stations and six television stations, and sells advertising space on outdoor advertising structures. Cowles Media publishes newspapers and engages in television broadcasting.
Effective Date: 11-11-85

U.S. Mergers and Acquisitions

Gannett Co. Inc. — **acq. unit** — **Ogden Newspapers Inc.***
Arlington, VA
Revenues: $1,960,197,000
Net Inc.: $223,934,000
Year End: 12-30-84

Terms: Gannett acquired the Evening Star and Sunday Star from Ogden Newspapers for an undisclosed consideration.

Principals: Gannett publishes 85 daily and 35 nondaily newspapers in 35 states, owns and operates six television stations and 16 radio stations, and provides outdoor advertising space. Ogden Newspapers' Peekskill, N.Y., Evening Star has a circulation of 10,500 and the Sunday Star has a circulation of 12,500.

Effective Date: 11-27-85

Garden State Newspapers Inc. — **acq.** — **Daily Journal**
Elizabeth, NJ

Terms: Garden State Newspapers acquired the Daily Journal for an undisclosed consideration.

Principals: Garden State Newspapers is a newly formed company established to acquire medium-sized newspapers throughout the U.S. It is 40-percent owned by Media General Inc. and 60-percent owned by William Dean Singleton and Richard B. Scudder. The Daily Journal publishes a daily newspaper with a total circulation of more than 36,000.

Effective Date: 12-30-85

Ingersoll Publications — **acq.** — **Messenger Publishing Co.**
Sharon, CT
Athens, OH
Revenues: $3,000,000

Terms: An affiliate of Ingersoll Publications acquired Messenger Publishing for an undisclosed consideration.

Principals: Ingersoll Publications is a newspaper publishing company. Messenger Publishing is a newspaper publishing company.

Effective Date: 12-31-85

Krueger Ringier Inc. — **acq.** — **W. F. Hall Printing Co.***
Itasca, IL
Revenues: $200,000,000

Terms: W. A. Krueger Co. and Ringier AG formed Krueger Ringier to acquire W. F. Hall Printing from Mobil Corp. for a total of **$225 million** in cash. Mobil received $175 million for Hall's stock and $50 million to retire a Hall debt to Mobil.

Principals: Krueger Ringier is a joint venture between W. A. Krueger Co. of Scottsdale, Ariz., a printer of books, magazines, and commercial materials, and Ringier AG of Zurich, Switzerland, a publisher of magazines and newspapers. W. F. Hall Printing, a unit of Mobil Corp., is one of the largest printers of mass-market paperback books in the U.S. and prints National Geographic and catalogs, and operates production centers in Chicago, Augusta, Ga., Corinth, Miss., and Dresden, Tenn., and an electronic imaging operation.

Effective Date: 11-19-85

Macmillan Inc. — **acq.** — **Biomedical Business International**
New York, NY
Orange County, CA
Revenues: $529,653,000
Net Inc.: $33,078,000
Year End: 12-31-84

Terms: Macmillan acquired Biomedical Business International for an undisclosed consideration.

Principals: Macmillan publishes educational, professional, and reference books, operates vocational and technical schools, and provides financial and general business information services. Biomedical Business International is a health-care technology publisher.

Effective Date: 10-21-85

McGraw-Hill Inc. — **acq.** — **Data Decisions***
New York, NY
Cherry Hill, NJ
Revenues: $1,401,778,000
Net Inc.: $144,171,000
Year End: 12-31-84

Terms: McGraw-Hill acquired certain assets of Data Decisions, a unit of Ziff-Davis Publishing Co., for an undisclosed amount of cash.

Principals: McGraw-Hill publishes educational and professional texts, reference materials, and technical publications and provides financial and economic information services. Data Decisions, a unit of Ziff Corp.'s Ziff-Davis Publishing Co., publishes five loose-leaf reports and newsletters on computers and communications systems and offers a telephone inquiry service to subscribers.

Effective Date: 11-13-85

Park Communications Inc. — **acq. unit** — **Al Smith Communications Inc.***
Ithaca, NY
London, KY
Revenues: $98,025,000
Net Inc.: $14,053,000
Year End: 12-31-84

Terms: Park Communications acquired the Sentinel-Echo, Russeiville News-Democrat, Logan Leader, and Leitchfield News-Gazette from Al Smith Communications for an undisclosed consideration.

Principals: Park Communications operates seven television stations and 14 radio stations and publishes 54 newspapers, including daily, nondaily, and Sunday editions. Al Smith Communications' weeklies, the Russelville News-Democrat and the Sentinel-Echo are located in London, Ky., and its semiweekly, the Leitchfield News-Gazette, is located in Leitchfield, Ky. The papers have combined revenue of $3 million and a paid circulation of over 31,700.

Effective Date: 11-15-85

Private investor(s) — **acq.** — **Daily News***
Van Nuys, CA

Terms: Jack Kent Cooke acquired the Daily News from Tribune Co. for **$176 million.**

Principals: Jack Kent Cooke is an investor with interests in real estate, cable television, and the Washington Redskins football team. The Daily News, a unit of Tribune Co., has a circulation of 150,000 daily and 169,000 Sunday.

Effective Date: 12-31-85

Private investor(s) — **acq.** — **S. Rosenthal & Co. Inc.**
Cincinnati, OH
Revenues: $20,000,000

Terms: A management group acquired S. Rosenthal & Co., in a leveraged buyout for an undisclosed consideration.

Principals: The investment group consists of the S. Rosenthal & Co. Inc.'s management. S. Rosenthal & Co. publishes books and engages in commercial printing.

Effective Date: 12-18-85

SFN Cos. Inc. — **acq. maj. int.** — **Horizon**
Glenview, IL
Coral Gables, FL
Revenues: $330,254,000
Net Inc.: $28,775,000
Year End: 4-30-84

Terms: SFN Communications Inc., a unit of SFN Cos., acquired a majority interest of 51 percent in Horizon for an undisclosed consideration. SFN also has an option to purchase the remaining interest in Horizon.

Principals: SFN publishes educational materials for all levels, provides broadcast media research and measurement services, and engages in electronic publishing and telecommunications-oriented audio-information systems. Horizon publishes VISTA, an English-language magazine that serves the Hispanic market and 17 newspapers in five states, and Puerto Rico contracted to distribute it.

Effective Date: 11-13-85

Somerset House Corp. — **acq.** — **Raintree Publishing Inc.**

Terms: Somerset House acquired Raintree Publishing for an undisclosed consideration.

Principals: Somerset House is a privately held company. Raintree is a publishing concern.

Effective Date: 11-11-85

Techtron Acquisition Inc.

acq. unit

Beatrice Cos. Inc.*
Chicago, IL
Revenues: $9,327,000,000
Net Inc.: $433,000,000
Year End: 2-29-84

Terms: Techtron Acquisition acquired the Techtron Graphic Arts division of Beatrice through a leveraged buyout for some **part of about $117 million** that Beatrice would receive from the sale of the Techtron Graphic Arts division and two other businesses.

Principals: Techtron Acquisition was formed by an investor group that includes some members of the division's management. Beatrice's Techtron Graphic Arts division includes Collins, Miller & Hutchings and Jahn & Ollier, Chicago; G. S. Lithographers, Carlstadt, N.J., Walker Engraving, San Francisco; Modern Litho, Grand Rapids, Mich.; Jordan & Horn, Los Angeles; and Martinex & Rutter, Dallas. The division had combined sales of $65 million.

Effective Date: 12-12-85

Tenneco Inc.
Houston, TX
Revenues: $14,890,000,000
Net Inc.: $631,000,000
Year End: 12-31-84

acq.

Economy Printing & Lithographing Co.
Dallas, TX
Revenues: $8,000,000

Terms: Packaging Corp. of America, a unit of Tenneco, acquired Economy Printing & Lithographing for an undisclosed consideration.

Principals: Tenneco explores for, produces, and markets oil and natural gas with estimated reserves of 7,804,000 mcf of natural gas, operates 16,380 miles of pipelines, and manufactures automotive parts, chemicals, and agricultural equipment. Its Packaging Corp. of America unit makes molded pulp products. Economy Printing & Lithographing is a commercial printing firm.

Effective Date: 12-23-85

Time Inc.
New York, NY
Revenues: $3,067,353,000
Net Inc.: $216,398,000
Year End: 12-31-84

acq.

W.R.C. Smith Publishing Co. Inc.
Atlanta, GA

Terms: Southern Progress Corp., a unit of Time, acquired W.R.C. Smith Publishing for an undisclosed consideration.

Principals: Time publishes and distributes books and magazines, produces recorded music and videocassettes, and reports the movement of supermarket items for manufacturers. W.R.C. Smith publishes Southern Accents, which has over 200,000 subscribers, and Sports Merchandiser magazines.

Effective Date: 10-30-85

U S WEST Inc.
Englewood, CO
Revenues: $7,279,600,000
Net Inc.: $887,000,000
Year End: 12-31-84

acq.

Southern Directory Co.
Houston, TX

Terms: Trans Western Publishing, a unit of U S WEST, acquired Southern Directory for an undisclosed consideration.

Principals: U S WEST is a telecommunications holding company which provides telephone service in 14 Western states and has interests in mobile communications and publishing. Its Trans Western Publishing unit publishes telephone directories. Southern Directory publishes directories in the Houston and Galveston, Tex., area.

Effective Date: 12-19-85

U S WEST Inc.
Englewood, CO
Revenues: $7,279,600,000
Net Inc.: $887,000,000
Year End: 12-31-84

acq.

Telephone Book Co. Inc.
Lafayette, LA

Terms: Trans Western Publishing, a unit of U S WEST, acquired Telephone Book for an undisclosed consideration.

Principals: U S WEST is a telecommunications holding company and has interests in mobile communications, publishing, and selling telephone equipment. Its Trans Western Publishing unit publishes telephone directories. Telephone Book publishes directories in Louisiana.

Effective Date: 12-19-85

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28 CHEMICALS AND ALLIED PRODUCTS

Betz Laboratories Inc.
Trevose, PA
Revenues: $303,888,000
Net Inc.: $36,737,000
Year End: 12-31-84

acq.

Water Chemists Inc.
Los Angeles, CA
Revenues: $4,500,000
Year End: 12-31-84

Terms: Betz Laboratories acquired substantially all of the assets and businesses of Water Chemists for 84,844 Betz common shares valued at about **$2.9 million.**

Principals: Betz Laboratories manufactures specialty chemicals for the treatment of industrial and commercial water and waste. Water Chemists is a privately held manufacturer of specialty water-treatment chemicals and would operate as a division of Betz Entec Inc.

Effective Date: 11-13-85

Guest Supply Co. Inc.
New Brunswick, NJ
Revenues: $11,680,000
Net Inc.: $792,000
Year End: 9-30-84

acq.

Technair Packaging Laboratories Inc.
Rahway, NJ

Terms: Guest Supply acquired Technair Packaging Laboratories for an undisclosed consideration.

Principals: Guest Supply designs, develops, and markets customized personal-care products to the hotel and lodging industries and international cruise ship lines. Technair Packaging Laboratories is a contract manufacturer, packager, and distributor of products for household and personal-care products companies.

Effective Date: 11-19-85

Illinois Tool Works Inc.
Chicago, IL
Revenues: $592,253,000
Net Inc.: $60,004,000
Year End: 12-31-84

acq.

Rust-Lick Inc.
Danbury, CT
Revenues: $4,000,000

Terms: Illinois Tool Works acquired the assets of Rust-Lick for an undisclosed consideration.

Principals: Illinois Tool Works manufactures engineered components for the automotive, electronic, and medical industries, industrial systems, and specialty mechanical and chemical products. Rust-Lick manufactures rust-resisting and metal-working compounds.

Effective Date: 11-4-85

Libbey-Owens-Ford Co.
Toledo, OH
Revenues: $1,755,941,000
Net Inc.: $70,926,000
Year End: 12-31-84

acq.

Consoweld Corp.*
Wisconsin Rapids, WI
Revenues: $60,000,000
Year End: 12-31-84

Terms: LOF Plastics Inc., a unit of Libbey-Owens-Ford, acquired the assets of Consoweld from Consolidated Papers Inc. for **$24.5 million.**

Principals: Libbey-Owens-Ford manufactures fluid power systems and flat glass and related glass products for the transportation, aerospace, marine, defense, and construction industries and molded plastic and cellulosic products. Its LOF Plastics unit manufactures laminated and molded plastic products. Consoweld, a unit of Consolidated Papers Inc., makes high-pressure decorative laminates under the "DuraBeauty" trade name and employs about 500 persons.

Effective Date: 12-26-85

MacAndrews & Forbes Holdings Inc.
Wilmington, DE
Revenues: $750,000,000
Year End: 12-31-84

acq.

Revlon Inc.
New York, NY
Revenues: $2,399,205,000
Net Inc.: $112,098,000
Year End: 12-31-84

Terms: Pantry Pride Inc., a unit of MacAndrews & Forbes, acquired Revlon through a $58-per-share hostile tender offer valued at about **$1.74 billion.**

Pantry Pride initially offered $42 a share, then $53 a share, then $56.25 a share, and then $58 a share contingent on the removal of Revlon's poison pill and lockup option. The Delaware Court breached Revlon's antitakeover defenses. Each Revlon $9 cumulative convertible preferred share was exchanged for $100 in cash and each Revlon Series A adjustable note convertible preferred share was exchanged for $27.15 in cash.
Principals: MacAndrews & Forbes is a closely held company with interests in film-processing, cigars, and food flavoring. Its recently acquired Pantry Pride unit operates a chain of home products retail stores and a drugstore chain and is in the process of selling its assets. Revlon manufactures and distributes beauty and health products, including cosmetics, pharmaceuticals, proprietary drugs, and optical and other drugs, and also provides health services.
Effective Date: 12-26-85

MainTech International Inc.	**acq. unit**	**Browning-Ferris Industries Chemical Services Inc.***
		Houston, TX

Terms: MainTech International acquired the Industrial Cleaning and Bulk Chemical divisions of Browning-Ferris Industries Chemical Services, a unit of Browning-Ferris Industries Inc., for an undisclosed consideration.
Principals: MainTech International is a privately held firm. The Industrial Cleaning and Bulk Chemical divisions of Browning-Ferris Industries Chemical Services, a unit of Browning-Ferris Industries Inc., provides chemical and high-pressure water cleaning of industrial-process equipment.
Effective Date: 12-26-85

Mary Kay Holding Corp.	**acq.**	**Mary Kay Cosmetics Inc.**
		Dallas, TX
		Revenues: $227,500,000
		Net Inc.: $33,781,000
		Year End: 12-31-84

Terms: Mary Kay Holding acquired the remaining 70 percent of Mary Kay Cosmetics in a leveraged buyout valued at about **$316 million.** Each Mary Kay Cosmetics share was exchanged for $11 in cash and $8.25 principal amount of new discount debentures, due November 30, 2000. The group initially offered $10 in cash and $8.15 principal amount of subordinated debentures per Mary Kay share.
Principals: Mary Kay Holding was formed by an investor group consisting of Mary Kay Ash, founder and chairman of Mary Kay Cosmetics, Richard P. Rogers, her son and president and chief executive officer, and other senior officials. Mary Kay Cosmetics makes a variety of cosmetics and toiletries sold by independent contractors through home demonstrations.
Effective Date: 12-4-85

Monsanto Co.	**acq.**	**G. D. Searle & Co.**
St. Louis, MO		Skokie, IL
Revenues: $6,691,000,000		Revenues: $1,245,800,000
Net Inc.: $439,000,000		Net Inc.: $161,600,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Monsanto acquired G. D. Searle through a $65-per-share cash tender offer and subsequent merger valued at **$2.7 billion.** As part of the transaction, Searle had granted Monsanto an option to purchase 7.725 million authorized but unissued common shares and Monsanto had entered into agreements to purchase 20 percent of Searle from members of the Searle family and related trusts.
Principals: Monsanto manufactures and markets a variety of industrial and agricultural chemicals, plastics, and fibers which are derived from petroleum and natural gas. G. D. Searle manufactures and markets pharmaceuticals, consumer products, and Nutra Sweet, an artificial sweetener used in foods and beverages.
Effective Date: 10-1-85

Monsanto Co.	**acq. unit**	**Witco Chemical Corp.***
St. Louis, MO		New York, NY
Revenues: $6,691,000,000		Revenues: $1,495,831,000
Net Inc.: $439,000,000		Net Inc.: $62,602,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Monsanto acquired the Witfield division of Witco Chemical for an undisclosed consideration.
Principals: Monsanto manufactures a diversified line of chemicals, plastics, and fibers derived from petroleum and natural gas. The Witfield division of Witco Chemical produces linear and branched alkybenzenes and other products at a facility located in Carson, Calif.
Effective Date: 10-1-85

P. Chem Inc.	**acq.**	**Chemical Manufacturing Exchange Inc.***
New Braunfels, TX		

Terms: P. Chem acquired all of the stock of Chemical Manufacturing, a unit of Reichhold Ltd., from Reichhold Chemicals Inc for an undisclosed consideration.
Principals: P. Chem has interests in chemicals. Chemical Manufacturing, a unit of Reichhold's Reichhold Ltd. unit, manufactures and distributes oilfield production, drilling fluid, stimulation, and industrial treating chemicals in the Southwest.
Effective Date: 10-3-85

Pratt & Lambert Inc.	**acq.**	**United Solvents of America Inc.**
Buffalo, NY		Orlando, FL
Revenues: $172,527,000		Revenues: $2,500,000
Net Inc.: $6,161,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: The Southern Coatings division of Pratt & Lambert acquired the business of United Solvents of America for an undisclosed consideration.
Principals: Pratt & Lambert manufactures paints and related products, industrial coatings, and adhesives. United Solvents of America manufactures a line of paint and other paint products, wood preservatives, automotive lacquer thinners, and specialty solvents.
Effective Date: 10-1-85

Private investor(s)	**acq.**	**AMF Biological & Diagnostics Co.***
		Sequin, TX

Terms: An investor group acquired AMF Biological & Diagnostics from Minstar Inc. for an undisclosed consideration.
Principals: The investor group is from Texas. AMF Biological & Diagnostics, a unit of Minstar Inc., develops and manufactures diagnostic test kits and specialty reagents.
Effective Date: 11-12-85

Private investor(s)	**acq. int.**	**Union Carbide Corp.**
		Danbury, CT
		Revenues: $9,508,000,000
		Net Inc.: $323,000,000
		Year End: 12-31-84

Terms: Ivan F. Boesky and a group of companies he controls acquired the equivalent of a 6.6-percent stake in Union Carbide stock. The holding of about 4.5 million shares has a current market value of about **$261 million.** The stake includes 2.7 million shares purchased in the open market between October 30 and December 18, 1985, at prices ranging from $58.625 to $72.626 a share.
Principals: The investor group is led by Ivan Boesky, an investor from New York, and includes a group of companies that he controls. Union Carbide manufactures and markets petrochemicals, industrial gases for the steel, chemical, food-processing, medical, and oil and gas industries, specialty metals, and consumer products.
Effective Date: 12-18-85

Procter & Gamble Co.	**acq.**	**Richardson-Vicks Inc.**
Cincinnati, OH		Wilton, CT
Revenues: $13,552,000,000		Revenues: $1,223,600,000
Net Inc.: $635,000,000		Net Inc.: $72,200,000
Year End: 6-30-85		Year End: 6-30-85

Terms: Procter & Gamble acquired Richardson-Vicks in a $69-per-share cash tender offer and subsequent merger valued at about **$1.25 billion.** Procter & Gamble initially offered $65 a share and was granted options to purchase up to 4.4 million authorized but unissued shares and additional options to purchase 6.3 million shares from members of the Richardson family and related trusts.
Principals: Procter & Gamble manufactures laundry and cleaning products, personal-care products, food products, chemicals, pharmaceuticals, and animal-feed ingredients. Richardson-Vicks produces health-care and

beauty products, nutritional products, wood-care products, and specialty chemicals, including diagnostic reagents and instruments.
Effective Date: 11-12-85

Reichhold Chemicals Inc.	**acq.**	**Peter Cooper Corp.***
White Plains, NY	**unit**	Charlotte, NC
Revenues: $801,355,000		Revenues: $70,000,000
Net Inc.: $25,709,000		
Year End: 12-31-84		

Terms: Reichhold Chemicals acquired the U.S. and Canadian adhesives business of Peter Cooper from Compagnie Rousselot for an undisclosed cash consideration.
Principals: Reichhold Chemicals manufactures synthetic resins and related specialty products for the construction, printing, electronics, plastics, and agricultural industries. The U.S. and Canadian adhesives business of Peter Cooper, a unit of Compagnie Rousselot of France, operates manufacturing plants in Chicago, Dallas, Los Angeles, Pineville, N.C., and Pointe Claire, Canada.
Effective Date: 10-7-85

Rosenkranz & Co.	acq.	**Protective Treatments Inc.***
New York, NY		Dayton, OH
		Revenues: $38,808,000

Terms: Rosenkranz & Co. acquired Protective Treatments from Helene Curtis Industries Inc. for an undisclosed consideration.
Principals: Rosenkranz & Co. is a privately held investment firm. Protective Treatments, a unit of Helene Curtis Industries Inc., manufactures sealants and adhesives, primarily for the automotive industry.
Effective Date: 10-24-85

RPM Inc.	acq.	**Carboline Co.***
Medina, OH		St. Louis, MO
Revenues: $203,158,000		Revenues: $85,000,000
Net Inc.: $10,738,000		Year End: 12-31-84
Year End: 5-31-85		

Terms: RPM acquired all of the stock of Carboline from Sun Co. Inc. for **$60 million** in cash.
Principals: RPM manufactures waterproofing and corrosion-control products and protective coatings for the maintenance, consumer, and specialty markets. Carboline, a unit of Sun Co. Inc., makes and supplies high-performance coatings to the construction and maintenance markets.
Effective Date: 10-1-85

Standard Energy Corp.	**acq.**	**Biomass International Inc.**
Salt Lake City, UT	**add.**	
Revenues: $2,217,000	**int.**	
Net Inc.: $21,000		
Year End: 3-31-83		

Terms: Standard Energy increased its equity interest in Biomass International from 16 to 49 percent in exchange for a combination of cash, stock, royalty interests, and forgiveness of debt, valued at a total of about **$4 million.**
Principals: Standard Energy acquires and develops oil and gas properties. Biomass International is a development stage company that owns rights to proprietary technology that converts common waste cellulose such as newspapers, sawdust, grass clipping, corn stalks, and municipal solid waste, into sugars fermentable into high-octane alcohol fueld.
Effective Date: 11-4-85

TAG Pharmaceuticals Inc.	acq.	**Lemmon Co.***

Terms: TAG Pharmaceuticals acquired Lemmon from A. Nattermann & Cie. GmbH for an undisclosed consideration.
Principals: TAG Pharmaceuticals is a joint venture formed by Teva Pharmaceutical Industries Ltd. and W. R. Grace & Co. Lemmon, a unit of A. Nattermann & Cie. GmbH, produces generic drugs.
Effective Date: 12-26-85

Tambrands Inc.	acq.	**Physicians Formula Cosmetics Inc.**
Lake Success, NY		
Revenues: $389,984,000		
Net Inc.: $58,907,000		
Year End: 12-31-84		

Terms: Tambrands acquired all of the outstanding shares of Physicians Formula Cosmetics for an undisclosed consideration.
Principals: Tambrands makes and markets feminine personal-care products. Physicians Formula Cosmetics manufactures a line of hypoallergenic cosmetics.
Effective Date: 12-19-85

Whittaker Corp.	**acq.**	**E. I. du Pont de Nemours & Co.***
Los Angeles, CA	**unit**	Wilmington, DE
Revenues: $1,437,026,000		Revenues: $35,915,000,000
Net Inc.: $43,870,000		Net Inc.: $1,431,000,000
Year End: 10-31-84		Year End: 12-31-84

Terms: Whittaker acquired the worldwide flexible product adhesive business of E. I. du Pont de Nemours for an undisclosed consideration.
Principals: Whittaker manufactures and distributes industrial and commercial metal products, coatings and adhesives, and specialized equipment for the military and marine industry. The worldwide flexible product adhesive business of E. I. du Pont de Nemours makes adhesivess. The transaction does not include related manufacturing facilities.
Effective Date: 11-7-85

29 PETROLEUM REFINING

Alexander & Baldwin Inc.	**acq.**	**Pacific Resources Inc.**
Honolulu, HI	**add.**	Honolulu, HI
Revenues: $443,661,000	**int.**	Revenues: $1,670,507,000
Net Inc.: $66,590,000		Net Inc.: $1,239,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Alexander & Baldwin increased its stake in Pacific Resources to 29.6 percent from 24.6 percent. The additional stake has a current market value of about **$7.2 million.**
Principals: Alexander & Baldwin operates 48,600 acres of sugar cane and produces raw sugar and molasses, provides trucking and storage services, and manages, sells, leases, and develops land in Hawaii. Pacific Resources owns and operates a petroleum refinery, which produces jet aircraft fuels, diesel fuel, naptha, gasoline, propane, and residual fuels, and makes solar hot-water heating systems.
Effective Date: 11-18-85

Private investor(s)	**acq.**	**Crystal Oil Co.***
	unit	Shreveport, LA
		Revenues: $189,795,000
		Net Loss: $21,357,000
		Year End: 12-31-84

Terms: An undisclosed buyer acquired the Berry Refining division of Crystal Oil for an undisclosed consideration. Net proceeds from the transaction were estimated at about $4 million.
Principals: The buyer was not disclosed. The Berry Refining division of Crystal Oil operates a crude oil refinery in Stephens, Ark.
Effective Date: 12-3-85

30 RUBBER AND PLASTIC PRODUCTS

AMSTED Industries Inc.	acq.	**NIPAK Pipe of Delaware Inc.**
Chicago, IL		
Revenues: $626,473,000		
Net Inc.: $24,200,000		
Year End: 9-30-84		

Terms: AMSTED Industries acquired the assets of NIPAK Pipe of Delaware for an undisclosed consideration.
Principals: AMSTED Industries manufactures general industrial products for the automotive, agricultural-equipment, recreational-vehicle, oil-drilling, mining, and logging industries, and makes construction and building products, including metal and plastic pipes, valves, and springs. NIPAK Pipe of Delaware produces PE2306 and PE3408 polyethylene pipe and fittings at plants in Abbeville, S.C., Corsicana, Tex., and St. Louis, Mo.
Effective Date: 10-23-85

E. R. Carpenter Co. Inc. Richmond, VA	**acq.** **unit**	**Olin Corp.*** Stamford, CT Revenues: $2,065,328,000 Net Inc.: $88,747,000 Year End: 12-31-84

Terms: E. R. Carpenter acquired the Omalon Carpet Underlay business of Olin for an undisclosed consideration.

Principals: E. R. Carpenter is a privately held firm. The Omalon Carpet Underlay business of Olin manufactures carpet cushion. The transaction includes the Omalon urethane foam manufacturing plant at Fogelsville, Pa., and the right to the trademark Omalon.

Effective Date: 12-16-85

Chardon Rubber Co. Chardon, OH	**acq.** **unit**	**Mohawk Rubber Co.*** Hudson, OH

Terms: Chardon Rubber acquired the assets of the Beebe Rubber and Webster Rubber divisions of Mohawk Rubber from Danaher Corp. for an undisclosed consideration.

Principals: Chardon Rubber is a private company. The Beebe Rubber and Webster Rubber divisions of Mohawk Rubber, a unit of Danaher Corp., make rubber products, retreads, and tubular rubber products and had combined 1985 sales of $12 million and an operating loss of $2 million.

Effective Date: 12-31-85

Crane Co. New York, NY Revenues: $792,212,000 Net Inc.: $30,965,000 Year End: 12-31-84	**acq.**	**Poly-Structures Inc.**

Terms: Crane acquired Poly-Structures for an undisclosed consideration.

Principals: Crane is a diversified manufacturer and marketer of systems and related products for the fluid and pollution controls, cement, building products, and aerospace equipment industries. Poly-Structures manufactures plastic parts for the computer and business equipment industry.

Effective Date: 10-2-85

Jet Plastica Industries Inc. Hatfield, PA	**acq.** **unit**	**Union Carbide Corp.*** Danbury, CT Revenues: $9,508,000 000 Net Inc.: $323,000,000 Year End: 12-31-84

Terms: Jet Plastica Industries acquired the plastic grocery bag and plastic drinking straw businesses of Union Carbide for an undisclosed consideration.

Principals: Jet Plastica Industries manufactures plastics products. The plastic grocery bag and plastic drinking straw businesses of Union Carbide manufacture plastic grocery bags and drinking straws. Its manufacturing operations in Southampton, Pa., are included in the transaction.

Effective Date: 10-31-85

Northbrook Corp. Northbrook, IL	**acq.** **unit**	**Artra Group Inc.*** Northfield, IL Revenues: $61,084,000 Net Inc.: $392,000 Year End: 12-31-84

Terms: Northbrook acquired Cullman Products, Mueller Engineering & Manufacturing, and Rhodes Plastics from Artra Group for **$21 million** in cash, 15 percent of the outstanding common stock of Northbrook, and an option to purchase an additional 5 percent of Northbrook stock. The cash payment was initially agreed to be $23 million.

Principals: Northbrook is a privately held company that engages in the business of leasing and managing railcars. Its major assets are cash and two freight railroads and it also has about $200 million in tax-loss carryforwards. Cullman Products manufactures metal stampings, Mueller Engineering wholesales industrial machinery and equipment, and Rhodes Plastics makes plastic materials and related plastic products. The Artra units had 1984 sales of $59.4 million and profit of $8.4 million.

Effective Date: 11-19-85

Private investor(s)	**acq.**	**Spectrum Molding & Engineering*** Chatsworth, CA Revenues: $3,000,000

Terms: An unidentified buyer acquired Spectrum Molding & Engineering from Technical Equities Corp. for **$3.68 million** in cash, stock, and notes.

Principals: The buyer was not identified. Spectrum Molding & Engineering, a unit of Technical Equities Corp., manufactures molded plastic containers for the cosmetics industry.

Effective Date: 10-28-85

Riblet Products Corp. Elkhart, IN Revenues: $120,992,000 Net Inc.: $1,449,000 Year End: 9-30-84	**acq.** **unit**	**Talley Industries Inc.*** Phoenix, AZ Revenues: $306,478,000 Net Inc.: $10,474,000 Year End: 12-30-84

Terms: Riblet Products acquired the assets and business of Inca Plastics Inc. and Mid-American Electronics from Talley Industries Inc. for **$5 million** in cash and the assumption of certain debt.

Principals: Riblet Products manufactures steel and plastic components for the fabricated housing and recreational vehicle markets. The Talley units are Inca Plastics, which makes rotationally molded plastic products with annual sales of $4.6 million, and Mid-American Electronics, which makes plastic-coated insulated electric cords and connecting devices and wiring harness assemblies and has annual sales of $5.3 million.

Effective Date: 10-16-85

Sierra Spring Water Co. Sacramento, CA Revenues: $26,236,000 Net Inc.: $1,672,000 Year End: 12-31-84	**acq.**	**Neuse Plastics Inc.** Revenues: $4,000,000

Terms: Sierra Spring Water acquired Neuse Plastics for about **$1.3 million.**

Principals: Sierra Spring Water produces and distributes nonsparkling water in one-, 2.5-, and five-gallon containers under the names Sierra Bottled Water, Alpine, Feather River Canyon, and Applegate Spring Water. Neuse Plastics produces plastic bottles used to distribute bottled water in retail outlets as well as distributing bottled water for the Carolina Pure Water Co. on the East Coast. Neuse has operations in Norfolk, Va., and Wake Forest, N.C.

Effective Date: 12-12-85

Tenneco Inc. Houston, TX Revenues: $14,890,000,000 Net Inc.: $631,000,000 Year End: 12-31-84	**acq.**	**A&E Plastics Inc.** City of Industry, CA Revenues: $27,000,000

Terms: Packaging Corp. of America, a unit of Tenneco Inc., acquired A&E Plastics for an undisclosed consideration.

Principals: Tenneco produces and distributes oil and natural gas in the U.S. and abroad and operates over 16,000 miles of pipeline. Its Packaging Corp. of America unit manufactures paperboard packaging products. A&E Plastics manufactures plastic packaging materials for food products.

Effective Date: 10-11-85

31 LEATHER AND LEATHER PRODUCTS

Trina Inc.	**acq.**	**Trina**

Terms: Trina Inc. acquired Trina in a leveraged buyout for an undisclosed consideration.

Principals: Trina Inc. is a new company organized by members of Trina management and includes an employee stock ownership plan and European investors. Trina makes travel kits for handbags and cosmetic cases.

Effective Date: 12-18-85

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Ash Grove Cement Co. Overland Park, KS Revenues: $65,000,000	acq.	**Arkansas Cement Corp.*** Little Rock, AR

Terms: Ash Grove Cement acquired all of the stock of Arkansas Cement from Arkla Inc. for **$38 million.** The sale is part of a plan by Arkla to commit itself to the sale, transportation, production, and exploration of natural gas.
Principals: Ash Grove Cement is a closely held manufacturer of cement and operates limestone quarries. Arkansas Cement, a unit of Arkla Inc., manufactures and markets cement from operations in Little Rock and Foreman, Ark.
Effective Date: 10-2-85

Industrial Ceramics Inc.	acq. unit	**Joslyn Corp.*** Chicago, IL Revenues: $153,644,000 Net Inc.: $13,057,000 Year End: 12-31-84

Terms: Industrial Ceramics acquired the assets of the Pinco division of Joslyn for an undisclosed consideration.
Principals: Industrial Ceramics was formed by a group that includes investors from New York and Connecticut. The Pinco division of Joslyn Corp., formerly Joslyn Manufacturing & Supply Co., manufactures porcelain insulators at its operations in Lima, N.Y.
Effective Date: 12-17-85

Moore McCormack Resources Inc. Stamford, CT Revenues: $528,848,000 Net Inc.: $19,029,000 Year End: 12-31-84	acq.	**Southern Prestressed Concrete Inc.** Pensacola, FL Revenues: $12,000,000

Terms: Moore McCormack Cement Inc., a unit of Moore McCormack Resources, acquired Southern Prestressed Concrete for about **$5.9 million** in cash.
Principals: Moore McCormack Resources manufactures portland cement and ready-mix concrete and precast concrete products, mines for iron ore and coal, and explores for and produces oil and natural gas. Its Moore McCormack Cement unit, located in Tampa, Fla., makes concrete block and prestressed concrete products. Southern Prestressed Concrete manufactures prestressed and precast concrete at plants in Pensacola and Tallahassee, Fla., and Montgomery and Huntsville, Ala.
Effective Date: 12-9-85

MPC Holdings Inc.	acq.	**Missouri Portland Cement Co.*** St. Louis, MO

Terms: MPC Holdings acquired all stock of Missouri Portland Cement from H. K. Porter Co. Inc. for **$25 million.**
Principals: MPC Holdings is a privately held firm. Missouri Portland Cement, a unit of H. K. Porter Co. Inc., manufactures portland cement and concrete products at facilities in Joppa, Ill., and Independence, Mo.
Effective Date: 12-27-85

Private investor(s)	acq. int.	**Universal-Rundle Corp.** New Castle, PA Revenues: $138,000,000 Net Inc.: $4,010,000 Year End: 1-31-85

Terms: Equity Consulting Group Inc. and Michael R. Krupp acquired 5.1 percent of Universal-Rundle outstanding common stock. The holding of 88,300 shares has a current market value of about **$1.52 million.** The stake includes 52,500 shares purchased between November 1 and December 23, 1985, at prices ranging from $17.17 to $21.92 each.
Principals: Equity Consulting Group Inc. is controlled by Michael R. Krupp of Evergreen, Colo. Universal-Rundle, a subsidiary of Sears, Roebuck & Co., manufactures bathroom fixtures and furniture.
Effective Date: 12-23-85

Jim Walter Corp. Tampa, FL Revenues: $2,292,275,000 Net Inc.: $111,670,000 Year End: 8-31-85	acq.	**Cherokee Brick of North Carolina** Raleigh, NC Revenues: $8,000,000

Terms: Jim Walter acquired Cherokee Brick for an undisclosed consideration.
Principals: Jim Walter manufactures and distributes building materials, printing paper, and pipe fittings and engages in natural resource development. Cherokee Brick is a privately held company that manufactures and distributes bricks and structural-clay tiles.
Effective Date: 11-22-85

Jim Walter Corp. Tampa, FL Revenues: $2,292,275,000 Net Inc.: $111,670,000 Year End: 8-31-85	acq.	**Sanford Brick Co.** Sanford, NC

Terms: Jim Walter acquired Sanford Brick for an undisclosed consideration.
Principals: Jim Walter manufactures and distributes building materials, printing paper, and pipe fittings and engages in natural resource development. Sanford Brick is a privately held manufacturer of ceramic fire bricks.
Effective Date: 11-22-85

Wynn's International Inc. Fullerton, CA Revenues: $214,350,000 Net Inc.: $10,153,000 Year End: 12-31-84	acq.	**Precision Rubber Products Corp.** Lebanon, TN Revenues: $52,000,000 Year End: 1-1-85

Terms: Wynn's International acquired Precision Rubber Products for **$31 million** in cash at closing and would issue up to 70,000 common shares contingent on certain levels of pretax earnings. Wynn's paid $28 million in cash and assumed Precision's recapture tax liability of $3 million from the transaction.
Principals: Wynn's International manufactures and markets automotive and industrial lubricants and fuel additives and related automotive parts and accessories. Precision Rubber Products is a privately held company that manufactures static and dynamic seals. Its subsidiaries, Precision Rubber Products (Canada) Ltd., Precoil Seals (United Kingdom) Ltd., and Hercules Products Inc., are included in the transaction.
Effective Date: 11-22-85

33 PRIMARY METAL INDUSTRIES

American Brass Co. LP	acq.	**American Brass Co.*** Rolling Meadows, IL Revenues: $338,000,000

Terms: American Brass Co. LP acquired the assets of American Brass from Arco Metals Co., a unit of Atlantic Richfield Inc., in a leveraged buyout for an undisclosed consideration.
Principals: American Brass is a limited partnership formed by Buffalo Brass Co. Inc. and certain financial institutions. Buffalo Brass is headed by a group of investors led by Randolph A. Marks, retired chairman of Computer Task Group, and Paul W. Joy, a partner in Sandbright & Co. and a former executive and director of Carborundum Co. American Brass, a unit of Arco Metals Co., a unit of Atlantic Richfield Inc., produces high-quality copper and copper alloy mill products and operates six mills in Buffalo, N.Y., Franklin, Ky., Kenosha, Wis., Ansonia, Conn., and Paramount, Calif., which make sheet, rod-wire, and tube.
Effective Date: 12-9-85

CHS Acquisition Corp.	acq. unit	**Keystone Consolidated Industries Inc.*** Dallas, TX Revenues: $198,304,000 Net Loss: $10,687,000 Year End: 6-30-85

Terms: CHS Acquisition acquired the assets of the Chicago Heights Steel division of Keystone Consolidated Industries for an undisclosed consideration.

Principals: CHS Acquisition was formed by the management of the Chicago Heights Steel division of Keystone Consolidated Industries Inc. The Chicago Heights Steel division of Keystone Consolidated Industries manufactures merchant bars and posts.
Effective Date: 12-20-85

LPL Group Inc. Wallingford, CT	**acq.**	**Times Fiber Communications Inc.*** Wallingford, CT Revenues: $124,405,000 Net Loss: $1,050,000 Year End: 12-31-84

Terms: LPL Investment Group Inc., a unit of LPL Group, acquired all stock of Times Fiber Communications at $15.25 a share for a total cost of **$145.8 million** in cash. LPL acquired the 66.1-percent stake held by Insilco Corp. and then purchased the remaining shares. LPL initially offered to acquire Insilco's stake for $20 million in preferred stock for a portion and $14.50 a share for the balance and then increased the per share price to $15.25 each.
Principals: LPL Group is the parent of LPL Investment Group, a private investment company, and is principally owned by Lawrence J. DeGeorge and his sons, Lawrence and Peter. Times Fiber Communications, which is 66-percent owned by Insilco Corp., manufactures coaxial cable for the electronic transfer of information, multiconductor cable, and fiber-optic systems for cable-television use.
Effective Date: 12-31-85

Private investor(s)	**acq. unit**	**Johnson Controls Inc.*** Milwaukee, WI Revenues: $1,425,271,000 Net Inc.: $66,723,000 Year End: 9-30-84

Terms: Citicorp Capital Investors Ltd., a unit of Citicorp, and Paine Webber Group Inc. formed American Technologies Inc. and Hoover Universal Group Inc. which acquired certain assets of Johnson Controls for **$217 million** in a leveraged buyout. The assets involved include Ferro Manufacturing Corp.'s industrial gears and aerospace components units and Hoover Universal Inc.'s aluminum extrusion, materials handling, furniture components, precision and semiprecision balls, and aerospace components units.
Principals: American Technologies Inc. and Hoover Universal Group Inc. were formed by Citicorp Capital Investors Ltd., a unit of Citicorp, and Paine Webber Group Inc. Citicorp Capital Investors is an investment advisory service and Paine Webber provides investment banking services. The aluminum products, materials handling, furniture parts, precision and semiprecision balls, and aerospace parts businesses of Hoover Universal Inc. and the industrial gears and aerospace parts businesses of Ferro Manufacturing Corp., units of Johnson Controls Inc., had 1984 sales of $360 million.
Effective Date: 11-7-85

Private investor(s)	**acq. int.**	**LTV Corp.** Dallas, TX Revenues: $7,046,100,000 Net Inc.: $378,200,000 Year End: 12-31-84

Terms: An investment group led by the Bass family acquired 8.3 percent of LTV $5.25 Series C cumulative convertible preferred stock. The holding of 124,000 LTV preferred shares includes 90,500 shares purchased between September 12 and October 2, 1985, at prices ranging from $33.25 to $44.44 a share. The preferred shares have a current market value of about **$4.1 million** .
Principals: The investment group is led by the Bass family of Fort Worth, Texas. LTV produces iron and steel and related specialty steel products, mines for iron ore, coal, and limestone and manufactures oilfield machinery and support equipment, commercial and military aircraft, and aerospace products.
Effective Date: 10-2-85

Sudbury Holdings Inc. Cleveland, OH Revenues: $118,068,000 Net Inc.: $3,959,000 Year End: 5-25-85	**acq.**	**Alpha Tube Corp.** Holland, OH Revenues: $34,000,000 Year End: 11-30-85

Terms: Sudbury Holdings acquired Alpha Tube and its Beta Tube Corp. unit for an undisclosed amount of cash and notes plus additional cash payments if future earnings exceed certain levels.
Principals: Sudbury Holdings processes component parts, including axles manifolds, and transmission assemblies, and rubber products for the automotive industry, makes waste-handling equipment, and formulates and markets lubricating oils and greases. Alpha Tube and its Beta Tube Corp. unit make welded steel tubing for various industries.
Effective Date: 12-12-85

Teledyne Inc. Los Angeles, CA Revenues: $3,494,300,000 Net Inc.: $574,300,000 Year End: 12-31-84	**acq.**	**Walcher Metal Treat Inc.** Wichita, KS Revenues: $1,800,000

Terms: Metal Improvement Co., a unit of Curtiss-Wright Corp., itself a unit of Teledyne Corp., acquired Walcher Metal Treat for an undisclosed consideration.
Principals: Teledyne manufactures electronics and aviation control systems and high-speed steels and tungsten products, provides exploration and drilling services to the oil industry, and writes insurance policies. Its Curtiss-Wright unit manufactures aerospace components. Walcher Metal Treat provides heat treating and shot peening services to aerospace and industrial customers from two facilities in Wichita.
Effective Date: 10-17-85

Texas Industries Inc. Dallas, TX Revenues: $358,553,000 Net Inc.: $17,597,000 Year End: 5-31-85	**acq.**	**Chaparral Steel Co.** Midlothian, TX Revenues: $160,000,000

Terms: Texas Industries acquired the remaining 50 percent of Chaparral Steel from Co-Steel International Ltd. for **$42 million** in cash plus a contingent payment equal to 45 percent of Chaparral's funds for operations over a five-year period. Payment would be made in the form of up to one million Texas Industries shares valued at $40 each, with any additional amount payable in cash.
Principals: Texas Industries manufactures and markets cement and finished concrete products, culvert pipe and clay products, and finished steel products and engages in highway construction contracting. Chaparral Steel, a closely held joint venture formed in 1975 between Co-Steel International Ltd. and Texas Industries Inc. produces about one million tons of steel per year.
Effective Date: 11-25-85

TransTechnology Corp. Sherman Oaks, CA Revenues: $110,688,000 Net Inc.: $8,418,000 Year End: 3-31-85	**acq. add. int.**	**Lundy Electronics & Systems Inc.** Glen Head, NY Revenues: $49,612,000 Net Inc.: $1,880,000 Year End: 6-30-85

Terms: TransTechnology increased its stake in Lundy Electronics to 17.8 percent from 11.5 percent. The additional 6.3-percent stake has a current market value of about **$1.9 million.** The additional 172,400 shares include 122,100 shares that were purchased between August 21 and October 8, 1985, at prices ranging from $11.125 to $13.75 each and 50,300 shares purchased between November 7 and November 22, 1985, at prices ranging from $11.375 to $11.875 each.
Principals: TransTechnology manufactures ordnance explosives, meteorological instruments, cargo-control systems, law enforcement and industry security products, and textile industry products, including card clothing, finishing machinery, and industrial sheeting. Lundy Electronics & Systems manufactures data entry products, including equipment used in computer-aided design and manufacturing, bank teller automation systems, and optical character recognition systems.
Effective Date: 11-22-85

Waxman Industries Inc.	acq.	**LeRan Copper & Brass Co.**
Bedford Heights, OH		Coldwater, MI
Revenues: $82,691,000		Revenues: $25,000,000
Net Inc.: $2,150,000		Year End: 12-31-84
Year End: 6-30-85		

Terms: Waxman Industries acquired LeRan Copper & Brass for about **$3.7 million** in cash.
Principals: Waxman Industries assembles, distributes, and sells plumbing, lighting and electrical hardware, including faucets, valves, and fittings. LeRan Copper & Brass supplies copper tubing and fittings, brass valves and fittings, and other specialty products from facilities in Coldwater, Mich., Buffalo, N.Y., Boonville, Mo., Atlanta, and Milwaukee.
Effective Date: 11-1-85

34 FABRICATED METAL PRODUCTS

American Brands Inc.	acq.	**Kysor Industrial Corp.***
New York, NY	unit	Cadillac, MI
Revenues: $6,995,187,000		Revenues: $158,237,000
Net Inc.: $414,120,000		Net Inc.: $9,356,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Master Lock, a unit of American Brands, acquired the Dexter Lock division of Kysor Industrial for an amount that is valued greater than the book value of the division.
Principals: American Brands makes and markets tobacco products, snack foods, sporting goods, and skin-care products. Master Lock makes padlocks, combination locks, and other specialty security devices. The Dexter Lock division of Kysor Industrial makes padlocks and related builder's hardware and had 1984 sales of about $158 million.
Effective Date: 11-18-85

AMP Inc.	acq.	**Mark Eyelet & Stamping Inc.**
Harrisburg, PA		Wolcott, CT
Revenues: $1,812,824,000		Revenues: $3,000,000
Net Inc.: $201,282,000		
Year End: 12-31-84		

Terms: AMP acquired Mark Eyelet & Stamping for an undisclosed consideration.
Principals: AMP manufactures electrical connection devices and provides related engineering services. Mark Eyelet & Stamping manufactures stampings and hand-bending tools, sockets, and electronic eyelets.
Effective Date: 10-30-85

Andal Corp.	acq.	**Multi-Arc Vacuum Systems Inc.**
New York, NY	maj.	St. Paul, MN
Revenues: $28,573,000	int.	Revenues: $8,000,000
Net Inc.: $4,638,000		
Year End: 12-31-84		

Terms: Andal acquired an additional 18.5 percent of Multi-Arc Vacuum Systems, increasing its stake to 67.3 percent from 48.8 percent. The additional stake is valued at about **$5.5 million.**
Principals: Andal engages in tin-mill processing, distribution of steel products, and manufacturing specialty steel and alloy tubing. Multi-Arc Vacuum Systems develops and applies coating processes that increase the life and utilization of metal products.
Effective Date: 11-7-85

Armstrong World Industries Inc.	acq.	**Eastern Products Inc.**
Lancaster, PA		Baltimore, MD
Revenues: $1,569,181,000		
Net Inc.: $92,230,000		
Year End: 12-31-84		

Terms: Armstrong World Industries acquired Eastern Products for an undisclosed amount of cash.
Principals: Armstrong World Industries manufactures interior furnishings for residential and commercial applications, insulation and friction materials, and textile mill supplies. Eastern Products manufactures metal grid systems for ceiling materials used in commercial and institutional buildings.
Effective Date: 10-1-85

Atalanta-Sosnoff Capital Corp.	acq.	**American Can Co.**
New York, NY	int.	Greenwich, CT
		Revenues: $3,177,900,000
		Net Inc.: $136,000,000
		Year End: 12-31-84

Terms: Atalanta-Sosnoff Capital acquired 7.12 percent of American Can common stock. The holding of over 1.74 million shares has a current market value of about **$95 million.** The stake includes 1.32 million shares purchased between October 11 and November 21, 1985, at prices ranging from $54.52 to $62.967 each and 384,000 shares purchased on December 2 and December 4, 1985.
Principals: Atalanta-Sosnoff Capital is an investment advisory firm. American Can manufactures a variety of containers and packaging materials, distributes nondurable consumer products, and provides life, accident, and health insurance and related financial services.
Effective Date: 12-4-85

ATCOR Inc.	acq.	**Channel Board Products Inc.***
Harvey, IL	unit	Sacramento, CA
Revenues: $301,040,000		
Net Inc.: $9,220,000		
Year End: 9-30-84		

Terms: ATCOR acquired the manufacturing assets and distribution rights to Steelwood Fence Products, the major asset of Channel Board Products Inc., for an undisclosed consideration.
Principals: ATCOR manufactures steel electrical conduits used to protect electrical wires, structural supports for fence and sprinkler systems, and mechanical tubing products. Steelwood Fence Products, the major asset of Channel Board Products Inc. of Sacramento, Calif., manufactures and distributes fence products.
Effective Date: 10-11-85

Ceco Industries Inc.	acq.	**Gifford-Hill & Co. Inc.***
Oak Brook, IL	unit	Dallas, TX
Revenues: $582,585,000		Revenues: $444,376,000
Net Inc.: $10,252,000		Net Inc.: $10,957,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Ceco Corp. a unit of Ceco Industries Inc., acquired the assets of the metal building systems division of Gifford-Hill & Co. for an undisclosed consideration which was substantially below the division's book value.
Principals: Ceco Industries is the holding company for Ceco Corp., which manufactures steel and concrete building materials and provides construction services. The metal building systems division of Gifford-Hill, headquartered in Pomona, Calif., had a loss of $7.65 million on sales of $39.5 million for the year ended June 30, 1985. The division operates manufacturing facilities in Columbus, Ga.; Wathena, Kan.; and York, Neb.
Effective Date: 11-1-85

Cyclops Corp.	acq.	**Metal Deck Inc.**
Pittsburgh, PA		Fort Payne, AL
Revenues: $1,271,593,000		Revenues: $7,000,000
Net Inc.: $18,434,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Cyclops acquired Metal Deck for an undisclosed amount of cash.
Principals: Cyclops manufactures and sells steel and steel fabricated products and retails construction materials, home appliances, and entertainment equipment. Metal Deck fabricates steel floor and roof deck systems.
Effective Date: 10-30-85

EAC Industries Inc.	acq.	**Vidalia Homes Inc.**
Chicago, IL		Vidalia, GA
Revenues: $55,063,000		
Net Inc.: $144,000		
Year End: 1-31-85		

Terms: EAC Industries acquired the operating assets of Vidalia Homes for an undisclosed amount of cash.

Principals: EAC Industries makes and markets storm and screen doors, security and builders hardware, electronic and jet engine components, in-store advertising displays, and manufactured housing. Vidalia Homes is a privately held company that makes manufactured housing.
Effective Date: 12-30-85

Elliott Associates	**acq.**	**Chromalloy American**
Tenafly, NJ	**int.**	**Corp.**
		St. Louis, MO
		Revenues: $865,646,000
		Net Loss: $4,628,000
		Year End: 12-31-84

Terms: Elliott Associates acquired 6 percent of Chromalloy American $5 cumulative convertible preferred stock. The stake has a current market value of about **$2.7 million** and includes 26,000 shares purchased between October 8 and October 30, 1985, at prices ranging from $57 to $62.875 a share.
Principals: Elliott Associates is an investment partnership. Chromalloy American manufactures gas-turbine engine components, women's apparel, and oilfield equipment, and provides inland-water transportation services and consumer financial services.
Effective Date: 10-30-85

Entwhistle Co.	**acq.**	**Raymond Engineering Inc.**
Hudson, MA	**int.**	Middletown, CT
Revenues: $31,965,000		Revenues: $47,315,000
Net Inc.: $2,841,000		Net Inc.: $3,521,000
Year End: 9-30-85		Year End: 12-31-84

Terms: Entwhistle acquired 5.7 percent of Raymond Engineering common stock. The holding of 100,000 shares has a current market value of about **$1.83 million.** The stake includes 67,000 shares purchased between October 8 and December 13, 1985, at prices ranging from $18.25 to $19.50 each.
Principals: Entwhistle manufactures commercial machinery, including equipment for handling and processing insulated wire and cable, extruders for the plastic and rubber industries, and paper converting machinery, sailboats, and defense components. Raymond Engineering designs and makes precision electromechanical and electronic systems and devices, arming and fuzing devices used in guidance missiles and nuclear weapons systems, and bolting and torqueing equipment for the military.
Effective Date: 12-13-85

FC Holdings Inc.	**acq.**	**Federal Cartridge Corp.***

Terms: FC Holdings acquired Federal Cartridge from Olin Foundation Inc., in a leveraged buyout for an undisclosed consideration. Its employees have become beneficial owners through an employee stock ownership plan.
Principals: FC Holdings was formed by management of Federal Cartridge Corp. and affiliates of Kelso & Co. Federal Cartridge, a unit of the Olin Foundation Inc., is a leading manufacturer of small arms sporting ammunition and metallic and nonmetallic enclosures for industrial use in the electronic and electrical industries. Federal Cartridge has been renamed Federal-Hoffman Inc.
Effective Date: 12-13-85

Husco International Inc.	**acq.**	**AMCA International**
	unit	**Corp.***
		Hanover, NH
		Revenues: $1,440,219,000

Terms: Husco International acquired the HUSCO division of AMCA International for an undisclosed consideration.
Principals: Husco International was formed by the management of the HUSCO division of AMCA International Ltd. The HUSCO division of AMCA International manufactures hydraulic controls for mobile equipment at a facility in Waukesha, Wisc.
Effective Date: 12-9-85

Illinois Tool Works Inc.	**acq.**	**International Glide**
Chicago, IL		**Manufacturing**
Revenues: $592,253,000		Glendale, CA
Net Inc.: $60,004,000		
Year End: 12-31-84		

Terms: Illinois Tool Works acquired International Glide Manufacturing for an undisclosed consideration.
Principals: Illinois Tool Works manufactures engineered components for the automotive, electronic, and medical industries, industrial systems, and specialty mechanical and chemical products. International Glide Manufacturing markets and sells caster components and assemblies to the U.S. and Canadian OEM furniture markets.
Effective Date: 11-4-85

Lund International Corp.	**acq.**	**Rexnord Inc.***
	unit	Brookfield, WI
		Revenues: $921,053,000
		Net Inc.: $28,226,000
		Year End: 10-31-84

Terms: Lund International acquired the knife business of Rexnord for an undisclosed consideration.
Principals: Lund International is principally owned by John Schwanbeck, chairman and owner of Independent Cable Inc., of Hudson, Mass. The knife business of Rexnord manufactures cutlery, has operations in Hudson, Mass., and had 1984 sales of $17 million.
Effective Date: 11-18-85

Mintex International	**acq.**	**Malsbary Manufacturing**
Cincinnati, OH		**Co.***
		Uniontown, PA

Terms: Mintex International acquired Malsbary Manufacturing from Carlisle Corp. for an undisclosed consideration.
Principals: Mintex International is a privately held company. Malsbary Manufacturing, a unit of Carlisle Corp., manufactures industrial cleaning equipment.
Effective Date: 10-4-85

Old Republic International	**acq.**	**General Housewares Corp.**
Corp.	**int.**	Stamford, CT
Chicago, IL		Revenues: $84,023,000
Revenues: $521,308,000		Net Inc.: $801,000
Net Inc.: $62,900,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Old Republic International and its Old Republic Insurance Co. unit hold 5 percent of General Housewares stock. The holding of 117,400 shares has a current market value of about **$1.2 million.** The stake includes 29,900 shares purchased between October 10 and November 26, 1985, at prices ranging from $9.88 to $10.33 a share.
Principals: Old Republic International is an insurance holding company which writes life, accident and health, casualty, and automotive insurance. General Housewares makes and markets porcelain-enameled steel, cast iron and cast aluminum cookware, novelty candies, and table linens.
Effective Date: 11-26-85

Parker-Hannifin Corp.	**acq.**	**Schrader Bellows Inc.***
Cleveland, OH		Akron, OH
Revenues: $1,304,817,000		Revenues: $114,000,000
Net Inc.: $71,499,000		Year End: 12-31-84
Year End: 6-30-84		

Terms: Parker-Hannifin acquired Schrader Bellows for a total cost of **$77.5 million** in cash. Parker-Hannifin paid $63.4 million for substantially all operations of Schrader Bellows and would pay $14.1 million upon completion of the purchase of certain foreign operations.
Principals: Parker-Hannifin manufactures fluid power systems and parts for automotive, industrial, aviation, space, and marine applications. Schrader Bellows, a unit of Scovill Inc., makes pneumatic automation products from facilities in the U.S. and 17 other countries. Scovill is 94-percent owned by First Industries Inc., which is 69-percent owned by First City Financial Corp., which is 67-percent owned by the Belzberg family.
Effective Date: 10-31-85

Private investor(s)	**acq.**	**Rockford Products Corp.***
		Rockford, IL
		Revenues: $85,000,000
		Year End: 12-31-84

Terms: An employee group headed by Jack J. Rauh acquired the business and assets of Rockford Products, a unit of Rexnord Inc., for an undisclosed consideration.
Principals: The employee group is headed by Jack J. Rauh, president of Rockford Products, and includes six other senior managers. Rockford Products, a unit of Rexnord Inc., manufactures specialty and standard fasteners and employs 950 people.
Effective Date: 11-6-85

R-P&C Valve Inc.	**acq.**	**R-P&C Valve Co.***

Terms: R-P&C Valve, formed by senior management members, acquired R-P&C Valve Co. from White Consolidated Industries Inc. for an undisclosed consideration.
Principals: R-P&C Valve was formed by senior management of R-P&C Co. R-P&C Valve, a unit of White Consolidated Industries Inc., manufactures valve control and instrumentation products.
Effective Date: 11-21-85

Rubbermaid Inc.	**acq.**	**Gott Corp.**
Wooster, OH		Winfield, KS
Revenues: $566,429,000		Revenues: $45,509,000
Net Inc.: $46,870,000		Net Inc.: $2,860,000
Year End: 12-31-84		Year End: 9-30-84

Terms: Rubbermaid acquired Gott through an exchange of 0.76731 of a Rubbermaid share for each Gott share. The transaction is valued at about **$70.7 million** or about $24.461 per Gott share. Certain major Gott shareholders had granted Rubbermaid options to purchase more than 49 percent of Gott outstanding stock.
Principals: Rubbermaid manufactures plastic household and institutional items, including space organizers, containers, food-preparation utensils, planters, storage trays, hospital carts, ice buckets and trays, buckets, car mats, and a self-labeling system for creating signs. Gott designs, markets, and manufactures insulated coolers, cooler chests, trash and fuel containers, vacuum bottles, and plastic bottle and can holders with twist-lock tops.
Effective Date: 12-20-85

Star Acquisition Co.	**acq.**	**Star Manufacturing Co. of Oklahoma**
		Oklahoma City, OK
		Revenues: $61,000,000

Terms: Star Acquisition acquired the business of Star Manufacturing Co. of Oklahoma for an undisclosed consideration.
Principals: Star Acquisition is a newly formed company. Star Manufacturing Co. of Oklahoma makes pre-engineered metal buildings and has 789 employees.
Effective Date: 11-21-85

Sun Chemical Corp.	**acq. add. int.**	**Chromalloy American Corp.**
New York, NY		St. Louis, MO
Revenues: $872,948,000		Revenues: $865,646,000
Net Inc.: $25,218,000		Net Loss: $4,628,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Sun Chemical increased its holding in Chromalloy American to 43.5 percent from 38 percent for about **$15.1 million.** The additional stake includes 836,600 shares purchased on November 15, 1985, at $17.08 a share. Sun Chemical's stake is equivalent to about 36 percent on a fully diluted basis.
Principals: Sun Chemical makes graphic arts materials and related instruments and equipment, precision aircraft flight instrumentation, resins and chemicals for the textile, paper, and detergent industries, and automotive electronic devices. Chromalloy American manufactures coated components for gas turbine engines, women's apparel, and oilfield equipment, provides water transportation services, and writes property-casualty insurance policies.
Effective Date: 11-15-85

35 MACHINERY, EXCEPT ELECTRICAL

Action Industries Inc.	**acq. int.**	**Nicholson Color Co.**
Cheswick, PA		Brook Park, OH
Revenues: $167,359,000		
Net Inc.: $1,341,000		
Year End: 6-30-84		

Terms: Action Industries acquired 50 percent of Nicholson Color for an undisclosed consideration. The transaction includes the purchase of Nicholson's computerized color separation equipment.
Principals: Action Industries manufactures and wholesales housewares, plastic products, stationery, glassware, and gift products to retailers throughout the U.S. Nicholson Color engages in computerized color separation.
Effective Date: 11-18-85

Alco Standard Corp.	**acq.**	**Nieco Corp.**
Valley Forge, PA		Burlingame, CA
Revenues: $3,823,053,000		Revenues: $12,000,000
Net Inc.: $51,362,000		Year End: 12-31-84
Year End: 9-30-85		

Terms: Alco Standard acquired Nieco in exchange for an undisclosed amount of Alco Standard stock.
Principals: Alco Standard distributes paper and related supplies to commercial printers and publishers, maintenance products, pharmaceuticals, food-service equipment and supplies, and specialty steel products, and manufactures automotive and power-transmission components. Nieco manufactures automatic food-service equipment, primarily conveyor broilers and pizza ovens.
Effective Date: 10-2-85

Allied Products Corp.	**acq.**	**White Farm Equipment Co.**
Chicago, IL		Oak Brook, IL
Revenues: $392,726,000		
Net Inc.: $9,097,000		
Year End: 12-31-84		

Terms: Allied Products acquired substantially all of the operating assets of White Farm Equipment through the issuance of **$17 million** of a new series of variable-rate nonconvertible preferred stock.
Principals: Allied Products manufactures agricultural equipment, automotive replacement parts and products, and electrical insulation and specialty materials for the computer, electronics, and defense industries and distributes consumer and industrial products. White Farm Equipment, which is currently operating under Chapter 11 of the federal Bankruptcy Code, manufactures agricultural equipment and had sales of about $48 million for the nine months ended September 30, 1985.
Effective Date: 11-6-85

ARA Holding Co.	**acq. unit**	**Hershey Foods Corp.***
Philadelphia, PA		Hershey, PA
Revenues: $3,406,071,000		Revenues: $1,892,506,000
Net Inc.: $64,436,000		Net Inc.: $108,682,000
Year End: 9-28-84		Year End: 12-31-84

Terms: ARA Services Inc., a unit of ARA Holding, acquired the Cory Food Services Inc. and Cory Canada Inc. units of Hershey Foods for an undisclosed amount of cash.
Principals: ARA Holding is the parent company of ARA Services, which is a closely held company that provides food and other services, including maintenance, health and family care, and transportation services to business and other institutions. The Cory Food Services Inc. and Cory Canada Inc. units of Hershey provide coffee services to businesses in the U.S. and Canada and accounted for less than 5 percent of Hershey Foods 1984 sales.
Effective Date: 11-22-85

Butler Manufacturing Co.	**acq.**	**Meyer Agri Products Inc.**
Kansas City, MO		Morton, IL
Revenues: $428,029,000		
Net Inc.: $2,708,000		
Year End: 12-31-84		

U.S. Mergers and Acquisitions

Terms: Butler Manufacturing acquired Meyer Agri Products for an undisclosed consideration.

Principals: Butler Manufacturing designs and makes pre-engineered metal buildings, agricultural equipment, electronic controls for energy management, and underfloor wiring systems. Meyer Agri Products manufactures and markets commercial grain dryers and grain handling equipment and had revenues of about $7.5 million for the first 10 months of 1985. Meyer operates facilities in Morton and Mackinaw, Ill.

Effective Date: 10-31-85

CMI Corp.	**acq.**	**Raygo Inc.**
Oklahoma City, OK		Minneapolis, MN
Revenues: $120,748,000		
Net Inc.: $7,779,000		
Year End: 12-31-84		

Terms: CMI acquired Raygo in exchange for 480,000 CMI common shares, $4.8 million of a new issue of 7-percent preferred stock, and $200,000 in notes due December 31, 1985, for a total cost of **$9.62 million.**

Principals: CMI manufactures, markets, and leases surface construction machinery and equipment, asphalt storage systems, and hauling equipment. Raygo is a closely held company that manufactures construction and materials-handling machinery.

Effective Date: 10-2-85

Convergent Technologies Inc.	**acq. int.**	**Baron Data Systems**
San Jose, CA		San Leandro, CA
Revenues: $361,772,000		Revenues: $14,678,000
Net Loss: $13,827,000		Net Inc.: $1,489,000
Year End: 12-31-84		Year End: 3-31-85

Terms: Convergent Technologies acquired 40 percent of Baron Data Systems through the purchase of 1.4 million new shares at $10.50 each for a total value of about **$14.6 million.** Convergent Technologies agreed not to exceed the 40-percent stake for three years.

Principals: Convergent Technologies manufactures computers and associated software for business, engineering, and administrative applications. Baron Data Systems makes computer-aided transcription (CAT) systems, which automate the production of court reporter transcripts. Product line includes the Transcriptor, the Transcription Center and Solo System, and the OZ 3,000 and 4,000 series.

Effective Date: 11-25-85

CP National Corp.	**acq.**	**Ocean Technology Inc.**
Concord, CA		Burbank, CA
Revenues: $205,433,000		Revenues: $29,000,000
Net Inc.: $16,850,000		Net Inc.: $2,100,000
Year End: 12-31-84		Year End: 3-31-85

Terms: CP National acquired all of the outstanding shares of Ocean Technology for **$27.5 million.** Zero Corp. sold its 40-percent stake in Ocean Technology to CP National for $11 million in cash.

Principals: CP National manufactures telecommunication equipment, including air-traffic control equipment and cable-television systems, provides related services, and has interests in energy-related products and services. Ocean Technology is a closely held company that manufactures electronic products, including marine communications and navigation equipment that are used in U.S. Navy computer systems. Ocean Technology is 40-percent owned by Zero Corp.

Effective Date: 10-3-85

Cronus Industries Inc.	**acq.**	**Computer Election Systems Inc.***
Dallas, TX		Berkeley, CA
Revenues: $216,993,000		
Net Inc.: $5,703,000		
Year End: 12-31-84		

Terms: Cronus Industries acquired Computer Election Systems from Hale Technology Corp. for an undisclosed amount of cash.

Principals: Cronus Industries makes pre-engineered metal buildings for commercial and industrial use and heat-transfer equipment for the electric-power industry. Computer Election Systems, a unit of Hale Technology Corp., makes punch-card election vote tabulating machines.

Effective Date: 12-16-85

Data Card Corp.	**acq.**	**Security Imprinter Corp.**
Minneapolis, MN		Walkersville, MD
Revenues: $103,967,000		Revenues: $4,000,000
Net Inc.: $8,049,000		
Year End: 3-30-85		

Terms: Data Card acquired Security Imprinter for an undisclosed amount of Data Card common stock.

Principals: Data Card designs and makes embossing and encoding equipment which process plastic cards, computer-printing systems for financial documents, and automated shipping and receiving systems. Security Imprinter is a privately held company that designs, manufactures, and sells high-quality plastic card imprinters for the banking and financial institutions, retail, hospital, travel, and entertainment markets.

Effective Date: 11-14-85

Emhart Corp.	**acq. unit**	**Allegheny International Inc.***
Farmington, CT		Pittsburgh, PA
Revenues: $1,794,500,000		Revenues: $2,115,276,000
Net Inc.: $90,400,000		Net Inc.: $14,918,000
Year End: 12-31-84		Year End: 12-30-84

Terms: Emhart acquired the True Temper operation of Allegheny International for more than **$102 million.** The purchase price was initially estimated at more than $115 million.

Principals: Emhart manufactures residential and commercial hardware, shoe-making and bottling machinery, and fasteners and industrial adhesives. The True Temper division of Allegheny International manufactures lawn and garden products, tools, and sporting goods, employs 1,750 people, and is expected to have 1985 sales of $140 million. The transaction includes eight manufacturing and seven wood-processing plants, and distribution centers.

Effective Date: 12-20-85

Gabelli Group Inc.	**acq. maj. int.**	**Lynch Corp.**
New York, NY		Fairfield, NJ
		Revenues: $15,001,000
		Net Inc.: $1,211,000
		Year End: 12-31-84

Terms: Gabelli Group and several affiliates hold 54.9 percent of Lynch outstanding common stock. The holding of 747,141 shares has a current market value of about **$8.23 million.** The stake includes 298,141 shares purchased for $11 each from Curtice-Wright Corp. and one of its units.

Principals: Gabelli Group is the holding company for several companies involved in the securities industry. Lynch makes glass-forming machinery for glassware manufacturers and specialized packaging machinery for the food-processing industry and imports quartz crystal products and clock oscillator modules for digital circuits and precision time base references.

Effective Date: 12-19-85

General Motors Corp.	**acq. int.**	**Comau Productivity Systems Inc.**
Detroit, MI		Troy, MI
Revenues: $83,889,900,000		
Net Inc.: $4,516,500,000		
Year End: 12-31-84		

Terms: General Motors acquired 20 percent of Comau Productivity Systems, a unit of Fiat SpA, for an undisclosed consideration.

Principals: General Motors, the largest U.S. automobile manufacturer, produces and assembles automobiles and related components, diesel engines, navigation and guidance systems, and commercial products for the military. Comau Productivity Systems, a unit of Fiat SpA of Italy, specializes in services and products for large integrated manufacturing systems related to drive train, car body, and assembly operations.

Effective Date: 12-3-85

Ingersoll-Rand Co.	**acq. unit**	**Textron Inc.***
Woodcliff Lake, NJ		Providence, RI
Revenues: $2,478,120,000		Revenues: $3,221,000,000
Net Inc.: $58,895,000		Net Inc.: $113,500,000
Year End: 12-31-84		Year End: 12-29-84

Terms: Ingersoll-Rand acquired the Fafnir Bearing division of Textron for an undisclosed consideration.

Principals: Ingersoll-Rand manufactures standard and engineered machinery and equipment, including compressors, pumps, drilling equipment, and coal mining machinery, precision components, including radial bearings and air-power and fastenening tools, and electronic-access systems. The Fafnir Bearing division of Textron is headquartered in New Britain, Conn., and manufactures high-precision ball bearings for use in the aerospace, farm-equipment, machine-tool, and replacement markets and had 1984 sales of more than $225 million.
Effective Date: 10-29-85

Inland Mortgage & Guaranty Co. Inc.	acq.	**FHR Industries Inc.** Spokane, WA

Terms: International Basic Resources, a unit of Inland Mortgage & Guaranty Co. Inc., acquired FHR Industries for an undisclosed consideration.
Principals: Inland Mortgage & Guaranty holds 76.6 percent of the common stock of International Basic Resources Inc., a real estate development company that also engages in mineral exploration. FHR Industries produces modems.
Effective Date: 11-4-85

Interface Systems Inc. Ann Arbor, MI Revenues: $9,148,000 Net Inc.: $1,414,000 Year End: 9-30-84	acq. int.	**Nematron Inc.** Ann Arbor, MI

Terms: Interface Systems acquired a 10-percent interest in Nematron for an undisclosed consideration. Interface was granted a one-time option in connection with the investment to purchase the remaining outstanding stock of Nematron.
Principals: Interface Systems makes printers and interfaces which are compatible with certain IBM mainframe computers. Nematron is a privately held company that manufactures intelligent terminals for industrial use in the factory automation market.
Effective Date: 11-21-85

Lee Data Corp. Eden Prairie, MN Revenues: $91,050,000 Net Inc.: $455,000 Year End: 3-31-85	acq.	**Datastream Communications Inc.** Santa Clara, CA Revenues: $7,000,000 Year End: 6-30-85

Terms: Lee Data acquired Datastream Communications for **$3 million** in cash and warrants to purchase 500,000 Lee Data shares plus a percentage of Datastream product revenue for a two-year period.
Principals: Lee Data designs, markets, and services multifunction interactive terminal systems which allow simultaneous input and output access and monochrome and color graphics workstations for large, centralized computers. Datastream Communications is a privately held company that manufactures products that extend and integrate computer networks in the IBM 3270 environment.
Effective Date: 12-31-85

Nareski Group Inc.	acq. unit	**GCA Corp.*** Bedford, MA Revenues: $308,624,000 Net Inc.: $28,569,000 Year End: 12-30-84

Terms: Nareski Group acquired certain assets of the Vacuum Industries division of GCA for an undisclosed consideration.
Principals: Nareski Group is an investment and management company which acquires and builds technology oriented manufacturing companies. The Vacuum Industries division of GCA is a leading manufacturer of computer-controlled vacuum furnaces used in the production of advanced metals, ceramics, composites, and other metals.
Effective Date: 12-19-85

Paine Webber Group Inc. New York, NY Revenues: $1,553,406,000 Net Inc.: $13,019,000 Year End: 9-30-84	acq. int.	**SCM Corp.** New York, NY Revenues: $2,175,438,000 Net Inc.: $41,776,000 Year End: 6-30-85

Terms: Paine Webber Inc., a unit of Paine Webber Group, holds the equivalent of 5.26 percent, or 554,073 shares, of SCM common stock. The stake has a current market value of about **$40.2 million** and includes 481,773 shares it may acquire through the conversion of certain debentures.
Principals: Paine Webber Group is the holding company for Paine Webber Inc. which provides securities, options, and commodities brokerage and investment banking services and sells life insurance and deferred annuities. SCM manufactures and distributes coatings and resins, chemical products, consumer and industrial food items, and typewriters and appliances, including Smith Corona typewriters.
Effective Date: 10-15-85

Parstandun Inc.	acq.	**Standun Inc.** Rancho Dominguez, CA Revenues: $26,310,000 Net Loss: $3,383,000 Year End: 11-30-84

Terms: Parstandun, which owned or had the right to acquire more than 29 percent of Standun, took the company private through a $7.75-per-share leveraged buyout for a total of **$11 million** in cash.
Principals: Parstandun was formed by an investor group including Harold I. Rice, chairman and chief executive of Standun Corp., and other members of management. The investors include seven of the eight members of Standun's board. Standun manufactures and markets automotive products and pneumatic power tools for the aerospace industry.
Effective Date: 11-1-85

Paske Investments Ltd.	acq. int.	**Banner Industries Inc.** Cleveland, OH Revenues: $127,926,000 Net Inc.: $4,039,000 Year End: 6-30-85

Terms: Paske Investments Ltd. acquired 969,999 Banner common shares from Samuel J. Krasney and members of his family for $15 each, or a total of **$14.5 million** for the 24-percent stake.
Principals: Paske Investments is owned by a trust for the family of Jeffrey Steiner, an international businessman. Banner Industries makes aircraft parts and industrial equipment and retreads airplane tires.
Effective Date: 10-16-85

Positran Inc.	acq. unit	**Scan-Data Corp.***

Terms: Positran acquired the Positran operations of Scan-Data, a unit of Control Data Corp., for an undisclosed consideration.
Principals: Positran is a company formed by the management of the Positran operations of Scan-Data Corp. The Positran operations of Scan-Data, a unit of Control Data Corp., make cash registers.
Effective Date: 12-18-85

Private investor(s)	acq. int.	**Allied Products Corp.** Chicago, IL Revenues: $302,726,000 Net Inc.: $9,097,000 Year End: 12-31-84

Terms: GFI Nevada Inc. and the Marshall S. Cogan Foundation acquired 6 percent of Allied Products. The holding of 180,283 shares has a current market value of about **$3.7 million**. The stake includes 35,300 shares acquired at $20.574 each.
Principals: The investors consist of GFI Nevada Inc., the securities holding unit of General Felt Industries Inc., and the Marshall S. Cogan Foundation, an affiliated charitable foundation of which Marshall S. Cogan is the sole shareholder and an Allied Products Corp. director. Allied Products manufactures agricultural equipment, automotive parts for the trucking industry, electrical insulation and specialty materials for the electronics and defense industries, and metal-cutting tools.
Effective Date: 12-18-85

U.S. Mergers and Acquisitions

Private investor(s)	**acq.** **unit**	**Rexnord Inc.*** Brookfield, WI Revenues: $921,053,000 Net Inc.: $28,226,000 Year End: 10-31-84

Terms: A management group led by T. F. Gundlach acquired the T. J. Gundlach Machine division of Rexnord for an undisclosed consideration.
Principals: The management group is led by T. F. Gundlach, president of the Rexnord division. The T. J. Gundlach Machine division of Rexnord manufactures crushing, screening, and dewatering equipment for the coal, steel, fertilizer, glass, and mineral industries, had 1984 sales of about $8 million, and employs 70 people.
Effective Date: 12-4-85

Private investor(s)	**acq.**	**Sandair Corp.*** New Orleans, LA

Terms: An investor group acquired Sandair from Tidewater Inc. for about **$8 million.**
Principals: The investment group includes certain members of Sandair Corp. management. Sandair, a unit of Tidewater Inc., makes and services compression equipment for the oil and gas industry.
Effective Date: 12-11-85

Pullman Co. Princeton, NJ Revenues: $214,198,000 Net Inc.: $10,488,000 Year End: 9-30-84	**merged**	**Peabody International Corp.** Stamford, CT Revenues: $358,261,000 Net Loss: $17,949,000 Year End: 9-30-84

Terms: Pullman merged with Peabody International to form Pullman-Peabody Co. in a tax-free exchange of stock valued at **$135 million.** Each Peabody share was exchanged for 1.65 Pullman shares valued at $11.9625 at closing.
Principals: Pullman, formerly Pullman Transportation Co., manufactures aircraft seating, galleys, food-service systems, and truck trailers, and provides engineering and technical services to the railroad industry. Peabody International manufactures pollution-control equipment and supplies fluid- and material-handling equipment, automotive stampings, and food-service systems.
Effective Date: 10-24-85

Rand of Phoenix Inc. Phoenix, AZ	**acq.** **unit**	**K-Tron International Inc.*** Scottsdale, AZ Revenues: $30,438,000 Net Inc.: $416,000 Year End: 12-29-84

Terms: Rand of Phoenix acquired the U.S. scale business of K-Tron International in exchange for **$1 million** of promissory notes and about 12 percent of Rand's outstanding common stock. K-Tron would also receive a 3-percent royalty on all revenues from the electronic platform scales business.
Principals: Rand of Phoenix is a privately held firm. The U.S. scale business of K-Tron International manufactures purely digital electronic weighing products for industrial and commercial use.
Effective Date: 12-12-85

Recognition Equipment Inc. Irving, TX Revenues: $77,214,000 Net Inc.: $7,446,000 Year End: 10-31-84	**acq.** **unit**	**Mohawk Data Sciences Corp.*** Parsippany, NJ Revenues: $362,907,000 Net Inc.: $181,171,000 Year End: 4-30-85

Terms: Recognition Equipment acquired five European marketing subsidiaries of Mohawk Data Sciences for **$22 million** in cash.
Principals: Recognition Equipment designs and manufactures optical character-recognition systems and equipment for document processing and computer data entry. The five European units of Mohawk Data Sciences are located in France, West Germany, Denmark, Sweden, and Belgium. The units sell and service data-entry equipment, employ about 700 people, and have 3,000 customers and about $40 million in annual revenues.
Effective Date: 10-21-85

Reid-Ashman Inc. Santa Clara, CA Revenues: $4,202,000 Net Inc.: $872,000 Year End: 9-30-84	**acq.**	**Advent Systems** Mountain View, CA Revenues: $1,200,000 Year End: 5-31-85

Terms: Reid-Ashman acquired all of the outstanding stock of Advent Systems for an undisclosed amount of its common stock.
Principals: Reid-Ashman designs, manufactures, and markets mechanical interfaces and positioning systems for use by semiconductor manufacturers in the testing of integrated circuits. Advent Systems is a privately held firm which manufactures cleaning systems used by the semiconductor industry.
Effective Date: 10-31-85

Reid-Ashman Inc. Santa Clara, CA Revenues: $4,202,000 Net Inc.: $872,000 Year End: 9-30-84	**acq.**	**Rome-Union Corp.** Scotts Valley, CA Revenues: $350,000 Year End: 6-30-85

Terms: Reid-Ashman acquired all of the outstanding stock of Rome-Union for an undisclosed amount of Reid-Ashman stock.
Principals: Reid-Ashman designs, manufactures, and markets mechanical interfaces and positioning systems for use by semiconductor manufacturers in the testing of integrated circuits. Rome-Union is a privately held manufacturer of chemical vapor deposition processing equipment used in the semiconductor industry.
Effective Date: 10-21-85

Rockwell International Corp. Pittsburgh, PA Revenues: $9,322,100,000 Net Inc.: $496,500,000 Year End: 9-30-84	**acq.** **unit**	**SCOPE Inc.*** Reston, VA Revenues: $14,205,000 Net Inc.: $242,000 Year End: 12-31-84

Terms: Allen-Bradley, a unit of Rockwell International, acquired the bar-code scanning business of SCOPE, a subsidiary of Lexicon Corp., in a transaction valued at about **$5.5 million.**
Principals: Rockwell International manufactures automotive components for commercial and military vehicles, makes communication products, and engages in aerospace research and development for the military. The bar-code scanning business of SCOPE, a majority-owned subsidiary of Lexicon Corp., designs laser-based bar-code scanners for factory-floor assembly and material-handling applications.
Effective Date: 12-5-85

Todd Shipyards Corp. New York, NY Revenues: $506,808,000 Net Inc.: $18,880,000 Year End: 3-31-85	**acq.**	**ARO Corp.** Gryan, OH Revenues: $100,410,000 Net Inc.: $9,387,000 Year End: 11-30-84

Terms: Todd Shipyards acquired ARO for $35 a share in a transaction valued at **$84.1 million.** Todd made a cash tender offer for all ARO common shares outstanding. ARO had granted Todd an option to purchase up to an additional 18.5 percent of ARO for $35 a share. Certain ARO stockholders who owned about 28 percent of ARO common stock had granted Todd options to purchase their shares at $35 each. Approximately 94 percent of ARO common had been tendered pursuant to the offer.
Principals: Todd Shipyards has interests in ship building and repair, and owns and operates floating dry docks, piers, and power houses. ARO, which makes and sells air-powered equipment, fluid-operated products, and drilling units, operates seven plants and employs about 1,700 persons.
Effective Date: 11-27-85

TransTechnology Corp. Sherman Oaks, CA Revenues: $112,941,000 Net Inc.: $8,418,000 Year End: 3-31-85	**acq.** **add.** **int.**	**Lundy Electronics & Systems Inc.** Glen Head, NY Revenues: $49,612,000 Net Inc.: $1,880,000 Year End: 6-30-85

Terms: TransTechnology acquired an additional 10.7-percent stake in Lundy Electronics & Systems, increasing its holding to 28.5 percent from 17.8 percent. The additional stake has a current market value of about **$3.3**

million and includes 280,800 shares purchased between December 6 and December 9, 1985, at prices ranging from $11.875 to $12.25 each.

Principals: TransTechnology manufactures industrial products for the aerospace, defense, and textile industries, including ordnance explosives, meteorological instruments, and cargo-control systems. Lundy Electronics & Systems manufactures computer graphics, data-entry systems, and magnetic ink character-recognition systems for financial documents.

Effective Date: 12-9-85

Trilogy Ltd.	**acq.**	**ELXSI**
Cupertino, CA		San Jose, CA
Revenues: $11,825,000		Revenues: $18,000,000
Net Loss: $82,032,000		Year End: 12-31-84
Year End: 12-30-84		

Terms: Trilogy acquired ELXSI through issuing, or reserving for issuance, about 38 million shares of Trilogy common stock valued at about **$54.6 million**. ELXSI had granted Trilogy an option to acquire 25 percent of ELXSI shares under certain circumstances. The transaction gives ELXSI holders about half of Trilogy's common stock.

Principals: Trilogy is a holding company with interests in the manufacturing of semiconductors. Trilogy was formed by Gene Amdahl to develop a large computer based on advanced microchip technology but that plan was abandoned in 1984 to concentrate on developing microchips and looking for acquisitions. ELXSI is a private company that develops and manufactures large, multiprocessor computer systems which are targeted to the engineering and scientific markets.

Effective Date: 10-14-85

Warren Pumps Inc.	**acq.**	**Warren-Pumps-Houdaille Inc.***
		Warren, MA

Terms: Warren Pumps acquired the assets of Warren-Pumps-Houdaille, a unit of Houdaille Industries Inc., for an undisclosed consideration.

Principals: Warren Pumps is a new company formed by the management of Warren-Pumps-Houdaille Inc. and Scott-Macon Ltd. Warren-Pumps-Houdaille, a unit of Houdaille Industries Inc., manufactures centrifugal, rotary, and reciprocating pumps.

Effective Date: 12-18-85

York Research Corp.	**acq.**	**Cogeneration Technologies Inc.**
Stamford, CT		New York, NY
Revenues: $1,123,000		
Net Inc.: $2,000		
Year End: 9-30-83		

Terms: York Research acquired Cogeneration Technologies for an undisclosed consideration.

Principals: York Research provides environmental consulting and technical services and develops microprocessors and related software. Cogeneration Technologies designs, engineers, installs, and operates turnkey utility systems for large residential complexes and industrial users in the New York City area.

Effective Date: 11-27-85

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Amchase Holdings Corp.	**acq. int.**	**KDI Corp.**
Dallas, TX		Cincinnati, OH
		Revenues: $234,925,000
		Net Inc.: $8,368,000
		Year End: 12-31-84

Terms: Amchase Holdings acquired 10.8 percent of KDI common stock with a current market value of about **$8.7 million**. About 840,855 shares were purchased between October 21 and November 21, 1985, at prices ranging from $9.25 to $10.375 each and 86,600 shares were purchased on December 2 and December 3, 1985, for $897,137.

Principals: Amchase Holdings is a newly formed investment firm. KDI manufactures swimming pools and related equipment and electronic components and devices for military, avionic, and industrial applications.

Effective Date: 12-3-85

Astral Industries Inc.	**acq.**	**MHM R&D Inc.***
Gardena, CA		

Terms: Astral Industries acquired all stock of MHM R&D from Scott Science & Technology Inc. for an undisclosed consideration.

Principals: Astral Industries is a closely held company. MHM R&D, a unit of Scott Science & Technology Inc., manufactures aerospace components.

Effective Date: 11-27-85

Astrocom Corp.	**acq.**	**Complexx Systems Inc.**
St. Paul, MN		Huntsville, AL
Revenues: $10,578,000		
Net Inc.: $1,284,000		
Year End: 12-31-84		

Terms: Astrocom acquired the business and substantially all of the assets of Complexx Systems for 300,000 shares of its common stock valued at **$1 million** and the assumption of liabilities.

Principals: Astrocom develops and makes data communications equipment for computers and remote terminals. Complexx Systems is a privately held designer and manufacturer of data communications equipment, including multiplexors.

Effective Date: 10-3-85

ATCOR Inc.	**acq.**	**Hamiltonian Industries Inc.**
Harvey, IL		Bristol, WI
Revenues: $378,907,000		Revenues: $20,000,000
Net Inc.: $10,432,000		Year End: 12-31-84
Year End: 9-30-85		

Terms: ATCOR acquired all stock of Hamiltonian Industries for a total cost of **$9.5 million**, of which $7.5 million was paid in cash and the balance to be paid in the future. ATCOR initially agreed to pay $8.5 million plus certain future conditional payments.

Principals: ATCOR manufactures zinc-coated steel tubing for the construction, mining, and agricultural industries, steel electrical conduits, fencing, and fire protection sprinkler pipe. Hamiltonian Industries manufactures Charmglow gas barbecue grill products.

Effective Date: 12-30-85

Ball Corp.	**acq.**	**Analytic Decisions Inc.**
Muncie, IN		Arlington, VA
Revenues: $1,050,700,000		Revenues: $3,500,000
Net Inc.: $46,300,000		
Year End: 12-31-84		

Terms: Ball acquired Analytic Decisions through an exchange of stock.

Principals: Ball manufactures packaging products for food and beverages, computer-related equipment for the aerospace and defense industries, and industial plastic products. Analytic Decisions is a privately held company that provides systems and technical support to the federal government in the areas of electro-optics, infrared and laser technologies system design, and computer software applications.

Effective Date: 10-1-85

Bartex Export Co.	**acq. unit**	**TIE/Communications Inc.***
		Shelton, CT
		Revenues: $501,066,000
		Net Inc.: $15,919,000
		Year End: 12-31-84

Terms: Bartex Export acquired the assets of the Mura division of TIE/Communications for an undisclosed consideration. Under terms of the agreement, TIE/Communications would no longer market products under the Mura name.

Principals: Bartex Export is affiliated with Adar Import and Distributing Corp. The Mura division of TIE/Communications manufactures telecommunications equipment.

Effective Date: 11-18-85

Bercor Inc.	**acq. unit**	**Craig Corp.***
La Mirada, CA		Compton, CA
Revenues: $103,432,000		Revenues: $22,660,000
Net Inc.: $2,405,000		Net Inc.: $1,108,000
Year End: 3-29-85		Year End: 6-30-85

Terms: Bercor acquired most of the assets of the Craig Electronics division of Craig for an undisclosed amount of cash based on the approximate book value of the assets. Craig agreed to provide services relating to product development and other technical aspects of the business.
Principals: Bercor distributes toys, household appliances, including personal-care products, refrigerators, washing machines, and dryers, and consumer electronic equipment, including computers, televisions, and video cassette recorders. The Craig Electronics division of Craig produces electronic products.
Effective Date: 12-30-85

Cellufone Corp.	**acq.**	**Pay Telephone Co.**
Englewood Cliffs, NJ		

Terms: Cellufone acquired Pay Telephone in exchange for 750,000 Cellufone common shares valued at about **$1.2 million.**
Principals: Cellufone markets cellular mobile telephone services and radio-paging services. Pay Telephone is engaged in the development of an advanced private pay telephone unit that it intends to manufacture, market, and install in public locations.
Effective Date: 12-19-85

Chicago Pacific Corp.	**acq.**	**Hoover Co.**
Chicago, IL		North Canton, OH
Revenues: $95,871,000		Revenues: $683,271,000
Net Inc.: $66,917,000		Net Inc.: $40,170,000
Year End: 12-31-84		Year End: 12-31-84

Terms: CPAC Inc., a unit of Chicago Pacific, acquired Hoover through a $43-per-share cash tender offer and subsequent merger valued at **$534 million.** Approximately 96.3 percent of Hoover's stock had been tendered pursuant to the offer. Hoover had granted Chicago Pacific an option to purchase 2.275 million Hoover shares at $43 each. Initially CPAC offered $40 per Hoover share, but that price was not recommended by Hoover's board.
Principals: Chicago Pacific, successor to the bankrupt Chicago, Rock Island & Pacific Railroad, plans to liquidate its railroad assets and properties and diversify its interests. Hoover manufactures vacuum cleaners and other floor-cleaning appliances and produces laundry appliances in England and other foreign markets.
Effective Date: 11-20-85

CirFlex Systems Inc.	**acq.**	**Digilog Circuits Inc.***
		Montgomeryville, PA
		Revenues: $2,000,000

Terms: CirFlex Systems acquired certain assets and liabilities of Digilog Circuits from Digilog Inc. for an undisclosed amount of cash. The purchase price was based on the value of assets over liabilities on September 30, 1985, and is estimated to be about $150,000 over net book value.
Principals: Digilog Circuits, a unit of Digilog Inc., manufactures printed circuit boards for electronics assemblers.
Effective Date: 10-3-85

Computer Products Inc.	**acq.**	**Boschert Inc.***
Pompano Beach, FL		Sunnyvale, CA
Revenues: $85,252,000		Revenues: $30,000,000
Net Inc.: $8,742,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Computer Products acquired Boschert, a unit of BICC PLC, for $14 million in cash and the assumption of $5 million of bank debt, or for a total cost of **$19 million.**
Principals: Computer Products develops and makes electronic subsystems and components which provide interface linking sensors and actuators to a computer. Boschert, a unit of BICC PLC of London, manufactures standard and custom power switching supplies.
Effective Date: 12-31-85

Datron Systems Inc.	**acq.**	**Trans World Communications Inc.**
Simi Valley, CA		Escondido, CA
		Revenues: $5,000,000

Terms: Datron Systems acquired Trans World Communications for an undisclosed amount of cash and stock, plus additional payments based on future earnings.
Principals: Datron Systems designs and manufactures systems and subsystems for satellite communications, radar, and telemetry tracking for military and governmental applications. Trans World Communications designs, manufactures, and markets high-frequency systems for long-range radio communications.
Effective Date: 10-31-85

Executive Telecommunications Inc.	**acq.**	**Electronics Manufacturing Co.**
Tulsa, OK		Chanute, KS

Terms: Executive Telecommunications acquired Electronics Manufacturing in exchange for 200,000 Executive Telecommunications shares valued at about **$1 million.**
Principals: Executive Telecommunications is a developing company formed to develop a nationwide computerized-message service. Electronics Manufacturing is a contract design and electronics assembly firm.
Effective Date: 12-6-85

FMPD Purchasing Corp.	**acq. unit**	**Colt Industries Inc.***
		New York, NY
		Revenues: $1,868,267,000
		Net Inc.: $132,229,000
		Year End: 12-31-84

Terms: FMPD Purchasing acquired the business, properties, assets, and liabilities of the Fairbanks Morse Pump division of Colt Industries for an undisclosed consideration.
Principals: FMPD Purchasing was formed by Douglas Gleason Associates, business and financial consultants, and Frank W. Moseley & Co., a commercial real estate concern, both of Kansas City, Kans., and W. Jackson Letts, D. A. Robinson, and Christopher B. Steinhoff, former management of the Fairbanks Morse unit. The Fairbanks Morse Pump division of Colt Industries designs and manufactures pumps for municipal, industrial, agricultural, and residential markets, had 1984 sales of $40 million, and is headquartered in Kansas City, Kans. The transaction also includes the exclusive right to the trade name.
Effective Date: 10-23-85

Goldman, Sachs & Co.	**acq. int.**	**Dale Electronics Inc.**
New York, NY		Columbus, NE
		Revenues: $129,042,000
		Net Inc.: $11,506,000
		Year End: 12-31-84

Terms: Goldman, Sachs & Co. holds 6 percent of Dale Electronics outstanding common shares. The holding has a current market value of about **$5 million** and includes 56,500 shares purchased between July 11 and October 21, 1985, at prices ranging from $22.75 to $25 a share.
Principals: Goldman, Sachs & Co. is an investment banking company. Dale Electronics, a unit of Lionel Corp., manufactures electronics and magnetic components, oscillators, plasma and digital displays, and crystal filters.
Effective Date: 10-21-85

H-S & Co. LP IV	**acq. int.**	**Cosmo Communications Corp.**
		Miami, FL
		Revenues: $46,985,000
		Net Inc.: $2,666,000
		Year End: 12-31-84

Terms: H-S & Co. acquired a 7.59-percent stake in Cosmo Communications stock. The holding of 430,000 shares has a current market value of about **$1.5 million,** and was purchased in the open market.
Principals: H-S & Co. is a limited partnership of which Hanco Capital Corp. is a general partner. Cosmo Communications makes and distributes consumer electronic products, including electronic digital clocks, clock-radios, telephones, and electronic digital clock-radio telephones.
Effective Date: 11-15-85

U.S. Mergers and Acquisitions

HLM Partners **acq. int.** **Machine Technology Inc.**
Boston, MA
Whippany, NJ
Revenues: $18,330,000
Net Inc.: $1,730,000
Year End: 8-31-84

Terms: HLM Partners acquired 5 percent of the common shares outstanding of Machine Technology. The stake of 227,000 shares purchased between August 6, 1984, through October 9, 1985, at prices ranging from $5.875 to $9.25 a share is valued at more than **$1.3 million.**

Principals: HLM Partners is a Boston investment partnership. Machine Technology designs and makes spin-gear systems used in the fabrication of semiconductor devices from silicon wafers.

Effective Date: 10-9-85

Lee Data Corp. **acq.** **Phaze Information Machines Corp.**
Eden Prairie, MN
Revenues: $91,050,000
Net Inc.: $455,000
Year End: 3-31-85
Scottsdale, AZ
Revenues: $6,500,000
Year End: 12-31-84

Terms: Lee Data acquired Phaze Information Machines for about **$1 million** in cash, whereby about $770,000 of Phaze's convertible debt would be retired and certain related outstanding warrants would be replaced with warrants to purchase 100,000 Lee Data shares.

Principals: Lee Data designs, markets, and services multifunction interactive terminal systems which allow simultaneous input and output access, and monochrome and color graphics workstations for large, centralized computers. Phaze Information designs and markets IBM-compatible 3270 display terminals and related equipment for large-scale computers.

Effective Date: 12-31-85

Lundy Electronics Systems Inc. **acq.** **Sidereal Corp.**
Glen Head, NY
Revenues: $49,612,000
Net Inc.: $1,880,000
Year End: 6-30-85
Portland, OR
Revenues: $20,000,000
Year End: 5-31-85

Terms: Lundy Electronics acquired Sidereal through the issuance of 400,000 of its common shares, $90,000 principal amount of its 10-percent three-year convertible subordinated notes, and $500,000 in cash for a total cost of about **$6.7 million.** The notes are convertible at the rate of $13.50 per share.

Principals: Lundy Electronics makes data-entry products, including equipment used in computer-aided design and manufacturing, bank-teller automation systems, and magnetic ink and optical character-recognition systems. Sidereal manufactures multifunction, multiport message communications systems and switching equipment.

Effective Date: 12-12-85

Micron Technology Inc. **acq. int.** **Barvon Research Inc.**
Boise, ID
Revenues: $75,882,000
Net Inc.: $154,000
Year End: 8-28-85
Milpitas, CA

Terms: Micron Technology acquired 20 percent, or about 800,000 shares, of Barvon Research common stock for an undisclosed consideration. Micron has an option to purchase up to 50 percent of Barvon Research's capital stock calculated on a fully diluted basis for a two-year period.

Principals: Micron Technology designs and markets dynamic random access memory components for microcomputers. Barvon Research is a closely held company that designs, sells, and manufactures semicustom integrated circuits and specializes in high-speed digital and analog digital standard cell integration using HCMOS and BICMOS process technologies.

Effective Date: 11-4-85

Orbit Instrument Corp. **acq.** **Comdial Technology Corp.***
Hauppauge, NY
Revenues: $20,009,000
Net Inc.: $4,231,000
Year End: 6-30-85

Terms: Orbit Instrument acquired all of the outstanding capital stock of Comdial Technology at the adjusted book value of Comdial at the closing date, payable over a period not to exceed four years, based upon the cash flow of Comdial. Orbit would also provide collateral for certain equipment lease liabilities of Comdial.

Principals: Orbit Instrument makes and markets electronic components for data tracking and surveillance systems. Comdial Technology, a subsidiary of Comdial Corp., manufactures customized semiconductors which service the high-reliability and quick-turn-around markets.

Effective Date: 11-11-85

Pentron Industries Inc. **acq.** **Ortech Inc.**
Walnut Creek, CA
Revenues: $16,259,000
Net Loss: $865,000
Year End: 6-30-85
Aptos, CA

Terms: Pentron Industries acquired substantially all of the assets of Ortech for cash, a note, and other consideration for an aggregate amount of up to **$1 million** contingent upon future sales.

Principals: Pentron Industries manufactures lithographed metal housewares, home stationery products and electronic fabric measuring devices. Products include pantryware, waste baskets, parts organizers, dustpans, table mats, security and file boxes, and filing cabinets. Ortech manufactures and distributes power conditioning equipment, including electrical power surge protection-filtering devices to the microcomputer and telecommunications market.

Effective Date: 12-10-85

Powertec Inc. **acq.** **Semiconductor Circuits Inc.**
Chatsworth, CA
Revenues: $22,685,000
Net Inc.: $2,480,000
Year End: 12-31-84
Revenues: $10,300,000
Year End: 12-31-84

Terms: Powertec acquired substantially all of the assets of Semiconductor Circuits for **$4.5 million** in cash plus three-year stock payments contingent on future earnings. Powertec also assumed certain liabilities of Semiconductor Circuits.

Principals: Powertec manufactures switching and linear power supplies for computers and peripheral equipment. Semiconductor Circuits is a privately held company that manufactures semiconductor circuit networks, including standard DC/DC converters.

Effective Date: 11-5-85

Private investor(s) **acq. add. int.** **International Controls Corp.**
Boca Raton, FL
Revenues: $138,104,000
Net Inc.: $8,172,000
Year End: 12-31-84

Terms: An investment group that includes Bear, Stearns & Co. and Arthur M. Goldberg increased its stake in International Controls to 21.95 percent from 14.2 percent. The additional stake has a current market value of more than **$6.5 million** and consists of 261,900 shares purchased between October 2 and October 4, 1985 at prices ranging between $25 and $26.50 a share.

Principals: The investment group includes Bear, Stearns & Co. and Arthur M. Goldberg, president of International Controls Corp. International Controls manufactures aerospace and electronic equipment, including ordnance products, aircraft components, aluminum forgings, microwave products, and power-transmission structures.

Effective Date: 10-4-85

Private investor(s) **acq. int.** **KDI Corp.**
Cincinnati, OH
Revenues: $234,925,000
Net Inc.: $8,368,000
Year End: 12-31-84

Terms: An investor group led by Stewart Z. Weinstein holds 8.2 percent of the stock of KDI. The stake has a current market value of about **$7 million.**

Principals: The investor group is led by Stewart Weinstein, a Los Angeles businessman. KDI manufactures electronic devices for industrial and military applications, swimming pools and related accessories, microwave hardware, and molded thermoplastic products.

Effective Date: 11-7-85

U.S. Mergers and Acquisitions

Private investor(s)	**acq.**	**RTE-Delta Corp.***
		Stockton, CA
		Revenues: $13,000,000
		Year End: 12-31-84

Terms: An investment group headed by A. J. Lane acquired RTE-Delta from RTE Corp. for an undisclosed consideration.
Principals: The Wisconsin investment group is headed by A. J. Lane, an RTE group vice president. RTE-Delta, a unit of RTE Corp., manufactures engine and generator-control systems and pumps.
Effective Date: 10-14-85

Ransburg Corp.	**acq.**	**Technitron Inc.**
Indianapolis, IN		Carol Stream, IL
Revenues: $160,855,000		Revenues: $4,000,000
Net Loss: $4,938,000		Year End: 12-31-84
Year End: 11-30-84		

Terms: Ransburg acquired Technitron for an undisclosed consideration.
Principals: Ransburg manufactures, markets, and leases equipment used to automate finishing processes, assembly lines, and inspection and industrial robots. Technitron manufactures weld controls for use in industrial applications.
Effective Date: 12-3-85

RCA Corp.	**acq.** **int.**	**Planar Systems Inc.**
New York, NY		Beaverton, OR
Revenues: $10,111,600,000		
Net Inc.: $341,000,000		
Year End: 12-31-84		

Terms: RCA acquired a minority interest in Planar Systems for about **$10 million.** Under terms of an agreement, RCA had agreed to acquire an interest in Planar for up to $20 million, with an initial investment of $10 million.
Principals: RCA manufactures and markets consumer electronic products, including televisions, video-cassette recorders, and related products, and video disc players, and military and aerospace electronic equipment, rents and leases automobiles and trucks, and engages in television and radio broadcasting. Planar Systems manufactures electroluminescent flat panel displays.
Effective Date: 12-26-85

Robeson Industries Corp.	**acq.**	**Frigid Inc.**
Mineola, NY		Revenues: $7,600,000
Revenues: $53,227,000		Year End: 7-31-84
Net Inc.: $1,581,000		
Year End: 2-22-85		

Terms: Robeson Industries acquired the assets of Frigid for an undisclosed consideration.
Principals: Robeson Industries manufactures kerosene heaters, electric fans, coffee makers, and other heat-element electric household appliances. Frigid is a privately held company that produces and markets fans and heaters to retail outlets, industrial distributors, and the U.S. government.
Effective Date: 12-6-85

Rockwell International Corp.	**acq.** **unit**	**Titan Corp.***
Pittsburgh, PA		Encino, CA
Revenues: $9,322,100,000		
Net Inc.: $496,500,000		
Year End: 9-30-84		

Terms: Allen-Bradley Co., a unit of Rockwell International, acquired the operating assets of the Indiana General Ferrite Products division of Titan for an undisclosed consideration.
Principals: Rockwell International manufactures and markets a variety of products for the automotive, electronics, energy, and printing industries. Its Allen-Bradley division manufactures programmable controllers and related electronic components for factory automation. The Indiana General Ferrite Products division of Titan, located in Keasbey, N.J., makes ferrite electronic parts.
Effective Date: 10-8-85

Stoody Holding Inc.	**acq.**	**Amsco Welding Products***

Terms: Stoody Co., a unit of Stoody Holding, acquired Amsco Welding Products from IC Industries for an undisclosed consideration.
Principals: Stoody Holding was organized by Merrill Lynch Interfunding Inc. and a group led by The Polaris Capital Group Inc. to acquire Stoody Co., which manufactures welding equipment and custom-designed precision alloy castings in City of Industry, Calif., from Pacific Lumber Co. in February 1985. Amsco Welding Products, a unit of IC Industries Inc., makes welding equipment and products.
Effective Date: 10-7-85

Systems Engineering & Manufacturing Corp.	**acq.** **unit**	**Micro-Plate Inc.***
Stoughton, MA		Clearwater, FL
Revenues: $21,526,000		
Net Inc.: $1,032,000		
Year End: 9-30-84		

Terms: Systems-Baker Bros. of Florida Inc., a unit of Systems Engineering & Manufacturing, acquired certain assets of the vertical processor, crystallizer, and tab plater businesses of Micro-Plate for an undisclosed consideration.
Principals: Systems Engineering & Manufacturing makes and markets electroplating systems for the electronics industry. The vertical processor, crystallizer, and tab plater businesses of Micro-Plate manufacture products that are used in the printed circuit board industry.
Effective Date: 10-25-85

21st Century Robotics Inc.	**acq.**	**Sun Teleservices Corp.**
Norcross, GA		West Palm Beach, FL
Revenues: $523,000		
Net Loss: $981,000		
Year End: 11-30-84		

Terms: Sun Teleservices was acquired by 21st Century Robotics for an undisclosed amount of stock.
Principals: Twenty-first Century Robotics designs and markets promotional and educational mobile robots, including ones used by the Defense Department, and was renamed TCF Teleservices Corp. Sun Teleservices is a privately held provider of pay telephones.
Effective Date: 12-30-85

Wesray Corp.	**acq.**	**Gemini Industries Inc.**
Morristown, NJ		Clifton, NJ
		Revenues: $12,000,000

Terms: Wesray Electronics Inc., a new corporation formed by Wesray Capital Corp., a unit of Wesray Corp., and members of management, acquired Gemini Industries for an undisclosed consideration.
Principals: Wesray is a private investment firm headed by William E. Simon, former U.S. treasury secretary. Its Wesray Electronics Inc. unit is newly formed by Wesray Capital Corp. and members of Gemini Industries management. Gemini Industries manufactures television antennas and mailboxes.
Effective Date: 10-14-85

Zero Corp.	**acq.**	**Electronic Solutions**
Burbank, CA		San Diego, CA
Revenues: $117,172,000		Revenues: $7,000,000
Net Inc.: $11,462,000		
Year End: 3-31-85		

Terms: Zero acquired Electronic Solutions for an undisclosed amount of cash.
Principals: Zero designs and makes specialized enclosures and accessories for the electronics and data-processing industries, including metal containers, cabinets, aluminum luggage, and card files for printed circuit boards. Electronic Solutions is a limited partnership that engages in the manufacture and sale of card cages, tabletop enclosures, memory boards, prototype boards, and accessories for the multibus and VME bus electronics market.
Effective Date: 12-24-85

37 TRANSPORTATION EQUIPMENT

Colt Industries Inc.	**acq.**	**Walbar Inc.**
New York, NY		Peabody, MA
Revenues: $1,868,267,000		Revenues: $79,773,000
Net Inc.: $132,229,000		Net Inc.: $9,248,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Colt Industries acquired Walbar in a $37-per-share cash tender offer and subsequent merger valued at about **$192.4 million.** A trust set up by Charles B. Ungermann had previously agreed to sell its 46-percent stake in Walbar to Colt for $37 a share.

Principals: Colt Industries manufactures and supplies aerospace, automotive, and industrial machinery and equipment and related materials and components. Walbar makes precision-machined jet engine parts for commercial and military aircraft.

Effective Date: 12-18-85

Equion Corp.	**acq.**	**Hayden Inc.**
Westport, CT		Corona, CA
Revenues: $2,000,000		Revenues: $19,000,000
		Year End: 12-31-84

Terms: Equion acquired the stock of Hayden for **$12 million** in cash and notes.

Principals: Equion is a computer leasing company with 12 employees. Hayden manufactures oil cooling system products for the automotive and industrial markets.

Effective Date: 10-23-85

Ex-Cell-O Corp.	**acq.**	**Babco Industries Inc.**
Troy, MI		Danvers, MA
Revenues: $1,141,058,000		Revenues: $20,000,000
Net Inc.: $56,872,000		Year End: 12-31-84
Year End: 11-30-84		

Terms: Ex-Cell-O acquired Babco Industries for an undisclosed consideration.

Principals: Ex-Cell-O manufactures industrial equipment, including machine tools, materials-handling equipment, and abrasives, automotive components and aerospace products, including jet engine accessories and ordnance systems. Babco Industries is a privately held company that manufactures cases, frames, and other precision jet engine components. Babco employs 200 people.

Effective Date: 10-7-85

Ex-Cell-O Corp.	**acq.**	**Norwood Precision Products Inc.**
Troy, MI		Melvinvale, MI
Revenues: $1,141,058,000		Revenues: $10,000,000
Net Inc.: $56,872,000		Year End: 12-31-84
Year End: 11-30-84		

Terms: Ex-Cell-O acquired all stock of Norwood Precision Products for an undisclosed consideration.

Principals: Ex-Cell-O manufactures industrial equipment including machine tools and packaging and materials-handling equipment, automotive components, aerospace products including jet engine parts and accessories, and a variety of specialty products. Norwood Precision Products is a privately held manufacturer of precision gears and other parts for jet aircraft.

Effective Date: 11-7-85

Harbour Group	**acq.**	**Prosser Industries Inc.***
St. Louis, MO		Anaheim, CA

Terms: Harbour Group acquired Prosser Industries from Purex Industries Inc. for an undisclosed consideration.

Principals: Harbour Group is privately held. Prosser Industries, a unit of Purex Industries Inc., manufactures portable submersible pumps and aerospace components.

Effective Date: 11-29-85

J. P. Industries Inc.	**acq.**	**D.A.B. Industries Inc.**
Ann Arbor, MI		Troy, MI
Revenues: $66,637,000		Revenues: $70,515,000
Net Inc.: $4,154,000		Net Inc.: $2,844,000
Year End: 9-30-84		Year End: 12-31-84

Terms: J. P. Industries acquired D.A.B. Industries at $9.93 a share in cash, for a total cost of **$19.5 million.** Majority stockholders of D.A.B. had granted J. P. Industries the right to purchase their shares and had also agreed to vote their shares in favor of the transaction.

Principals: J. P. Industries manufactures plumbing and automotive products. D.A.B. Industries manufactures replacement parts for automobiles and trucks and marine, construction, agricultural, and industrial machinery.

Effective Date: 10-4-85

Morton Thiokol Inc.	**acq.**	**OMNECO Inc.**
Chicago, IL		Carson City, NV
Revenues: $1,832,300,000		Revenues: $6,000,000
Net Inc.: $197,900,000		Year End: 12-31-84
Year End: 6-30-85		

Terms: Morton Thiokol acquired OMNECO for **$5 million** in cash.

Principals: Morton Thiokol manufactures household cleaning and laundry products, industrial specialty chemicals, aerospace systems and products, and industrial and residential salt products. OMNECO manufactures metal parts for aircraft, including rocket motor cases, nozzle components, and precision parts.

Effective Date: 11-13-85

Newcor Inc.	**acq.** **maj.** **int.**	**Rochester Gear Inc.**
Troy, MI		Rochester, MI
Revenues: $83,188,000		Revenues: $6,000,000
Net Inc.: $3,160,000		
Year End: 10-31-84		

Terms: Newcor acquired a majority interest of 81 percent of the common stock of Rochester Gear for cash and a short-term note.

Principals: Newcor designs and manufactures welding machinery and automatic assembly and transfer equipment and precision-machined components for the automobile industry. Rochester Gear manufactures automotive gears and screw machine products and other precision machinery.

Effective Date: 12-23-85

Northeast Ohio Axle Inc.	**acq.**	**Superior Air Parts Inc.**
Cleveland, OH		Addison, TX
Revenues: $2,606,000		
Net Loss: $693,000		
Year End: 12-31-84		

Terms: Gemini Manufacturing Co., a unit of Northeast Ohio Axle, acquired Superior Air Parts for **$17 million** in cash.

Principals: Northeast Ohio Axle, formerly White Motor Corp., manufactures front axles for heavy-duty trucks and tractors. It's 81-percent-owned Gemini Manufacturing unit is located in Lawrenceville, N.J. Superior Air Parts manufactures replacement parts for piston aircraft engines.

Effective Date: 11-8-85

Pacific Scientific Co.	**acq.**	**Ray-Mar Hydraulics Inc.**
Anaheim, CA		Rancho Cucamonga, CA
Revenues: $88,912,000		Revenues: $3,000,000
Net Inc.: $7,000,000		
Year End: 12-28-84		

Terms: Pacific Scientific acquired Ray-Mar Hydraulics for about **$3.7 million** in cash.

Principals: Pacific Scientific manufactures aircraft safety equipment, mechanical-shock arrestors used for restraining equipment in power plants, fluid and gas control instruments, and infrared analyzers used for agricultural and industrial products. Ray-Mar Hydraulics is a privately held manufacturer of hydraulic actuators and dampers for aircraft and missiles.

Effective Date: 10-21-85

Private investor(s)	**acq.** **int.**	**Fairchild Industries Inc.** Chantilly, VA Revenues: $898,852,000 Net Inc.: $1,382,000 Year End: 12-31-84

Terms: An investment group that includes George Soros acquired the equivalent of a 6.78-percent stake in Fairchild Industries, assuming conversion of certain preferred shares. The holding of 928,771 shares has a current market value of about **$9.3 million.** The stake includes 273,700 shares purchased between November 29 and December 2, 1985, at prices ranging from $10 to $11.50 a share.

Principals: The investment group consists of Quantum Overseas NV, Soros Fund Management Co., and George Soros. Fairchild Industries manufactures and markets aerospace products for the aviation industry and the government and communications and electronics equipment.

Effective Date: 12-2-85

Sooner Defense of Florida Inc. Lakeland, FL Revenues: $2,551,000 Net Loss: $1,328,000 Year End: 6-30-84	**acq.**	**Advanced Metal Technology Inc.** Lakeland, FL

Terms: Sooner Defense of Florida acquired all of the outstanding stock of Advanced Metal Technology for an undisclosed consideration.

Principals: Sooner Defense of Florida makes timing and detonating devices for munitions pursuant to military contracts with the U.S. government. Advanced Metal Technology produces precision parts manufactured from exotic metals for aircraft engines, aerospace, and other industries.

Effective Date: 12-23-85

Thor Industries Inc. Jackson Center, OH Revenues: $97,752,000 Net Inc.: $4,626,000 Year End: 7-31-85	**acq.**	**Traveleze Industries Inc.** Sun Valley, CA Revenues: $6,000,000 Year End: 12-31-84

Terms: Thor Industries acquired Traveleze Industries for an undisclosed consideration.

Principals: Thor Industries makes travel trailers, motor homes, and related accessories for recreational vehicles. Traveleze Industries builds travel trailers, fifth wheels, and park models.

Effective Date: 12-19-85

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

AMETEK Inc. Paoli, PA Revenues: $503,926,000 Net Inc.: $42,697,000 Year End: 12-31-84	**acq.** **unit**	**Bausch & Lomb*** Rochester, NY Revenues: $533,558,000 Net Inc.: $50,235,000 Year End: 12-30-84

Terms: AMETEK acquired the Houston Instruments division of Bausch & Lomb for about **$46 million.** The transaction is part of a plan by Bausch & Lomb to divest itself of its industrial instruments divisions.

Principals: AMETEK manufactures and markets instruments to measure, control, and record temperature flow and level for the process, automotive, and aircraft industries. Products include electric motors, flow meters, gauges, valves, and storage and environmental control systems. The Houston Instruments division of Bausch & Lomb manufactures and sells digital blotters, recorders, and drafting equipment with facilities in Austin, Tex., and Gistel, Belgium.

Effective Date: 10-28-85

Analogic Corp. Peabody, MA Revenues: $132,019,000 Net Inc.: $9,940,000 Year End: 7-31-85	**acq.**	**Computer Design & Applications Inc.** Waltham, MA Revenues: $13,500,000 Year End: 9-30-85

Terms: Analogic acquired 99 percent of Computer Design & Applications in exchange for 318,939 Analogic common shares valued at about **$3.8 million.**

Principals: Analogic designs and manufactures data-conversion and signal-processing instruments and equipment, including digital test systems and array processors for medical-imaging data systems. Computer Design & Applications designs, manufactures, and markets microarray floating point signal processors, microDELTA advanced nuclear medical workstations, which are supplied as OEM subsystems, and DELTAvision high-resolution display systems.

Effective Date: 10-24-85

Baxter Travenol Laboratories Inc. Deerfield, IL Revenues: $1,800,400,000 Net Inc.: $29,100,000 Year End: 12-31-84	**acq.**	**American Hospital Supply Corp.** Evanston, IL Revenues: $3,448,500,000 Net Inc.: $237,800,000 Year End: 12-31-84

Terms: Baxter Travenol Laboratories acquired American Hospital Supply for a total value of about **$3.7 billion.** Each American Hospital share was exchanged for either $51 in cash or 1.83 Baxter common shares, 0.32 of a Baxter $3.50 convertible preferred share, and 0.20 of a Baxter adjustable-rate preferred share. Each Baxter convertible preferred share would have a liquidation value of $50 and would be convertible into 2.976 Baxter common shares.

Principals: Baxter Travenol manufactures a variety of medical-care products for hospitals, clinics, blood and kidney dialysis centers, and in-house patient care. American Hospital Supply manufactures and distributes health-care products to hospitals, laboratories, and medical specialists.

Effective Date: 11-25-85

Cambridge Medical Technology Corp. Billerica, MA Revenues: $2,126,000 Net Loss: $111,000 Year End: 6-30-84	**acq.** **unit**	**Beckman Instruments Inc.*** Fullerton, CA

Terms: Cambridge Medical Technology acquired the radioimmunoassay business of Beckman Instruments for an undisclosed consideration.

Principals: Cambridge Medical Technology makes and markets antibodies, antigens, controls, buffered solutions, and other components for radioimmunoassay applications. The radioimmunoassay business of Beckman Instruments, a unit of SmithKline Beckman Inc., makes components for radioimmunoassay uses and had 1984 revenues of $2 million.

Effective Date: 10-16-85

Colgate-Palmolive Co. New York, NY Revenues: $4,909,957,000 Net Inc.: $71,550,000 Year End: 12-31-84	**acq.** **unit**	**American Hospital Supply Corp.*** Evanston, IL Revenues: $3,448,500,000 Net Inc.: $237,800,000 Year End: 12-31-84

Terms: Kendall Co., a unit of Colgate-Palmolive, acquired The American McGaw division of American Hospital Supply for **$120 million.** Kendall also transferred to American Hospital Supply the assets of its NDM Corp. unit and the Anatros division of its Anatros Corp. unit. The transaction was to satisfy U.S. Justice Department requirements regarding Baxter Travenol Laboratories Inc.'s acquisition of American Hospital.

Principals: Colgate-Palmolive produces and distributes household and personal-care products, medical and health-care products, food products, and specialty consumer goods, including glassware and athletic goods. Its Kendall unit manufactures and markets medical equipment and supplies. The American McGaw division of American Hospital Supply manufactures and sells intravenous solutions and other related products, had 1984 sales of $235 million, and employs about 3,000 people. American Hospital Supply was acquired by Baxter Travenol Laboratories Inc. on November 11, 1985.

Effective Date: 11-26-85

Concord Partners New York, NY	**acq.** **int.**	**Everest & Jennings International** Los Angeles, CA Revenues: $171,597,000 Net Inc.: $1,159,000 Year End: 12-30-84

Terms: Concord Partners acquired 6.1 percent of the Class A common shares outstanding of Everest & Jennings International. Concord holds 346,735 shares which were purchased between August 20 and October 16, 1985, at prices ranging from $8.10 to $9.20 a share. The stake is valued at more than **$2.8 million.**
Principals: Concord Partners is a New York investment partnership. Everest & Jennings International manufactures medical and rehabilitative equipment for hospitals and home health care and makes machine screw products, precision castings, and specialty electric motors.
Effective Date: 10-16-85

Conforma Laboratories Inc.	**acq.** **unit**	**Dow Corning Corp.*** Midland, MI Revenues: $662,000,000

Terms: Conforma Laboratories acquired the contact hard lens business of Dow Corning for an undisclosed consideration.
Principals: Conforma Laboratories is a privately held company. The contact hard lens business of Dow Corning, a 50-percent-owned unit of Corning Glass Works, manufactures contact lenses.
Effective Date: 10-30-85

Endo-Lase Inc. New York, NY Revenues: $11,449,000 Net Inc.: $2,111,000 Year End: 12-31-84	**acq.** **int.**	**Laser Photonics Inc.** Orlando, FL Revenues: $3,926,000 Net Inc.: $110,000 Year End: 12-31-84

Terms: Endo-Lase acquired 350,000 shares, or about 15.5 percent, of Laser Photonics common stock at $3.50 per share for a total of about **$1.2 million.** Endo-Lase also purchased warrants to acquire an additional 650,000 Laser Photonics shares exercisable at $3.50 a share, or 50 percent of market value, whichever is greater, up to a maximum of $6.50 per share.
Principals: Endo-Lase distributes YAG lasers. Laser Photonics designs and makes solid-state laser products for medical, industrial, and military applications.
Effective Date: 10-4-85

General Motors Corp. Detroit, MI Revenues: $83,889,900,000 Net Inc.: $4,516,500,000 Year End: 12-31-84	**acq.**	**Hughes Aircraft Co.*** El Segundo, CA Revenues: $4,925,000,000 Net Inc.: $266,000,000 Year End: 12-31-84

Terms: General Motors won the auction and acquired all of the capital stock of Hughes Aircraft from the Howard Hughes Medical Institute for a total of about **$5 billion,** of which $2.7 billion was paid in cash and the balance was exchanged for 50 million new shares of General Motors Class H common stock. If the average price of the Class H shares falls below $60 a share three years after closing, General Motors would make additional payments to Hughes Medical Institute, not to exceed $40 a share, with respect to the Class H shares.
Principals: General Motors produces automobiles and commercial vehicles and manufactures nonautomotive products including diesel engines, aircraft engines, and commercial products for the military. Hughes Aircraft, owned by Howard Hughes Medical Institute, manufactures communication equipment, transmitting, industrial and special-purpose electron tubes, aircraft parts, guided missiles and space vehicles, and industrial measurement, display, and control instruments.
Effective Date: 12-20-85

Genetic Laboratories Inc. St. Paul, MN Revenues: $3,920,000 Net Inc.: $326,000 Year End: 7-31-84	**acq.**	**Sheltech Ltd.**

Terms: Genetic Laboratories acquired Sheltech for an undisclosed consideration.
Principals: Genetic Laboratories makes and markets biological dressings used in the treatment of burns, ulcers, and other open-skin wounds and also makes biological implants and related products. Sheltech manufactures and markets several Food and Drug Administration-registered silicon implant devices for plastic and reconstructive surgery.
Effective Date: 12-6-85

W. R. Grace & Co. New York, NY Revenues: $6,727,800,000 Net Inc.: $195,600,000 Year End: 12-31-84	**acq.** **int.**	**Access Medical Systems Inc.** Branford, CT

Terms: Grace Ventures Corp., a unit of W. R. Grace & Co., invested **$1 million** in Access Medical Systems.
Principals: W. R. Grace & Co. manufactures and markets specialty and agricultural chemicals, explores for and produces oil and natural gas, and operates 653 retail stores and 582 restaurants. Access Medical Systems develops and distributes specialty diagnostic products and services to physicians.
Effective Date: 12-4-85

ICN Pharmaceuticals Inc. Costa Mesa, CA Revenues: $44,846,000 Net Inc.: $871,000 Year End: 11-30-84	**acq.**	**Micromedic Systems Inc.*** Horsham, PA Revenues: $17,000,000 Year End: 12-31-84

Terms: ICN Pharmaceuticals agreed to acquire the assets of Micromedic Systems from Rohm & Haas Co. for about $10.7 million. ICN acquired Micromedic in exchange for $5.5 million in cash and 521,848 common shares valued at $5.6 million, for a total cost of about **$11.1 million.**
Principals: ICN Pharmaceuticals manufactures pharmaceutical, chemical, optical, and veterinary products, and produces radioactive compounds, biochemicals, and nuclear-detection instruments. Micromedic Systems, a unit of Rohm & Haas Co., manufactures instruments and reagents for biomedical laboratories for immunodiagnostic testing and employs 196 persons. Micromedic has a tangible net worth of $10.725 million.
Effective Date: 10-16-85

Jewelcor Inc. Wilkes-Barre, PA Revenues: $229,376,000 Net Inc.: $1,318,000 Year End: 1-31-85	**acq.** **rem.** **int.**	**Gruen Industries Inc.** New York, NY Revenues: $1,227,000 Net Inc.: $94,000 Year End: 1-31-84

Terms: Jewelcor acquired the remaining 33 percent of Gruen Industries outstanding common stock at $0.75 a share in cash for a total value of about **$1 million.**
Principals: Jewelcor sells jewelry and general merchandise through 24 catalog showrooms. Gruen Industries engages in watch repair and related warranty services.
Effective Date: 10-31-85

Latham Labs Inc. Braintree, MA	**acq.**	**Haemonetics Corp.*** Braintree, MA Revenues: $30,000,000

Terms: Latham Labs, formed by Haemonetics' management and Du Pont Co., acquired the assets of Haemonetics from American Hospital Supply Corp. for **$45 million.** The sale was necessary in order for Baxter Travenol Laboratories Inc. to receive Justice Department approval to acquire American Hospital Supply.
Principals: Latham Labs is 60-percent owned by a management group of Haemonetics Corp. led by its president, John White, and is 40-percent owned by E.I. Du Pont de Nemours & Co., which has an option to purchase the remaining 60 percent of Haemonetics after 1990. Haemonetics, a unit of American Hospital Supply Corp., manufactures blood-processing systems and employs 425 people. American Hospital Supply acquired the unit in 1983.
Effective Date: 12-12-85

Maxco Inc. Lansing, MI Revenues: $67,209,000 Net Loss: $335,000 Year End: 3-31-85	**acq.** **int.**	**Chesapeake Laser Systems Inc.** Lanham, MD

Terms: Medar Inc., a unit of Maxco Inc., acquired a 20-percent equity interest in Chesapeake Laser Systems for an undisclosed consideration. Medar also acquired exclusive rights to Chesapeake's solid-state scanning laser sensor.

Principals: Maxco designs and installs microcomputer-based industrial monitoring systems and hand-operated welding equipment. Its Medar unit makes microprocessor-based controls for resistance welding to control weld quality. Chesapeake Laser Systems is a privately held company that designs and manufactures optical and laser systems.
Effective Date: 10-15-85

Med-Tech Products Inc.	**acq.**	**Atlantic Orthotics**
Miami, FL		Daytona Beach, FL
Revenues: $147,000		
Net Loss: $348,000		
Year End: 12-31-83		

Terms: Med-Tech Products acquired Atlantic Orthotics for an undisclosed consideration.
Principals: Med-Tech Products develops pharmaceutical and diagnostic products for human and veterinary applications. Atlantic Orthotics is a privately held company that manufacturers orthopedic devices.
Effective Date: 11-15-85

Med-Tech Products Inc.	**acq.**	**Taylor Limb Co.**
Miami, FL		Jacksonville, FL
Revenues: $147,000		
Net Loss: $348,000		
Year End: 12-31-83		

Terms: Med-Tech Products acquired Taylor Limb for an undisclosed consideration.
Principals: Med-Tech Products develops pharmaceutical and diagnostic products for human and veterinary applications. Taylor Limb is a privately held manufacturer of prosthetic devices.
Effective Date: 11-15-85

Medinet Inc.	**acq.**	**Bruce Franklin Inc.**
Purchase, NY	**int.**	Seattle, WA
Revenues: $197,000		
Net Loss: $495,000		
Year End: 12-31-84		

Terms: Medinet acquired a minority ownership position in Bruce Franklin for an undisclosed consideration. As part of the transaction, a Medinet subsidiary would distribute Franklin products.
Principals: Medinet designs and develops MEDVUE, a microprocessor-based electronic display work station for use in hospitals. Bruce Franklin is a closely held manufacturer of digital image-processing systems used by cardiologists to diagnose heart disease.
Effective Date: 10-23-85

Mentor Corp.	**acq.**	**Arcon Corp.**
Minneapolis, MN		Stewartville, MN
Revenues: $8,946,000		
Net Inc.: $1,097,000		
Year End: 3-31-84		

Terms: Mentor acquired substantially all assets of Arcon for $2.2 million in cash, 50,000 common shares valued at $712,500, and the assumption of $500,000 of debt for a total value of **$3.4 million.**
Principals: Mentor develops and makes clinical devices used to replace or modify specific electrical activities of the human nervous system. Arcon develops and manufactures disposable medical products, supplies Mentor Corp. with catheter components, and intends to introduce a new contraceptive item. Arcon operates a manufacturing facility and employs 43 people.
Effective Date: 10-21-85

Miller Electric Manufacturing Co.	**acq.** **unit**	**Geotel Inc.***
Appleton, WI		Amityville, NY
Revenues: $170,000,000		Revenues: $6,364,000
		Net Inc.: $236,000
		Year End: 12-31-84

Terms: Miller Thermal Technologies Inc., a unit of Miller Electric manufacturing, acquired the Plasmadyne division of Geotel for a total cost of **$2.37 million** in cash. The price includes an agreement not to compete that was purchased for $370,000.
Principals: Miller Electric Manufacturing makes electric welding equipment and metal working machinery. The Plasmadyne division of Geotel makes plasma jet and thermal spray devices.
Effective Date: 11-27-85

Minstar Inc.	**acq.**	**AMF Inc.**
Minneapolis, MN		White Plains, NY
Revenues: $598,071,000		Revenues: $1,095,271,000
Net Inc.: $23,205,000		Net Inc.: $14,872,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Minstar acquired AMF in a two-step transaction valued at **$577.4 million.** Minstar acquired 12.5 million AMF shares pursuant to a $24-per-share cash tender offer and exchanged each of the remaining shares for $18.25 principal amount of 10-percent senior subordinated debentures, due 1995. Minstar initially had offered to acquire 43 percent of AMF for $23 per share.
Principals: Minstar provides local and long-distance moving and warehousing services for domestic and international cargo, rents and sells office and residential furniture, and provides pest-control and restoration services for residential and industrial facilities. AMF manufactures industrial technology and leisure products.
Effective Date: 10-3-85

Patient Technology Inc.	**acq.**	**Medisco Inc.***
Hauppauge, NY		Garnerville, NY
Revenues: $16,686,000		Revenues: $6,000,000
Net Inc.: $1,355,000		Net Loss: $500,000
Year End: 12-31-84		Year End: 8-31-85

Terms: Patient Technology acquired Medisco from HealthCall Corp. for $350,000 in cash and 370,000 Patient Technology common shares valued at about $1.85 million for a total value of about **$2.2 million** plus additional contingent shares in certain circumstances. Patient Technology had previously agreed to acquire all of Healthcall for $9.4 million.
Principals: Patient Technology develops and makes electronic medical instruments and diagnostic systems used to monitor human body conditions. Medisco, a unit of HealthCall Corp., supplies specialty surgical products and sundry medical supplies.
Effective Date: 12-20-85

Pfizer Inc.	**acq.**	**Angiomedics Inc.**
New York, NY	**int.**	Plymouth, MN
Revenues: $3,854,500,000		
Net Inc.: $507,900,000		
Year End: 12-31-84		

Terms: Pfizer acquired 10 percent of Angiomedics outstanding common stock, or 476,191 newly issued shares, at $10.50 each for a total cost of **$5 million** in a privately negotiated transaction.
Principals: Pfizer produces and distributes health and beauty aids, agricultural, materials science, and specialty chemical products. Angiomedics manufactures a line of SOFTIP diagnostic coronary and radiology catheters and coronary angioplasty guiding catheters.
Effective Date: 11-6-85

Polaroid Corp.	**acq.**	**Sage Technology Inc.**
Cambridge, MA	**maj.**	
Revenues: $1,271,500,000	**int.**	
Net Inc.: $25,700,000		
Year End: 12-31-84		

Terms: Polaroid acquired an additional 78 percent of Sage Technology outstanding common stock, increasing its stake to 98 percent for an undisclosed consideration.
Principals: Polaroid manufactures and markets film, photographic equipment and related accessories, videocassettes, and batteries. Sage Technology manufactures and markets odorless, nontoxic, nonflammable, water-based plate developers and finishers used in printing processes and is beginning a line of specialty films.
Effective Date: 11-13-85

U.S. Mergers and Acquisitions

Private investor(s)	acq. int.	**Frigitronics Inc.** Shelton, CT Revenues: $128,498,000 Net Inc.: $2,737,000 Year End: 5-31-85

Terms: David C. Norse holds a 5.5-percent stake in Frigitronics. The holding of 176,450 shares has a current market value of about **$4.3 million** and includes 85,295 shares purchased between October 2 and December 4, 1985, at prices ranging from $24.50 to $29.25 each.

Principals: David C. Norse is an investor from Portland, Maine. Frigitronics makes and markets eyeglasses and related products, ophthalmic instruments for surgery, and cryosurgical equipment, and provides optical services, including eye examinations.

Effective Date: 12-4-85

Private investor(s)	acq. int.	**Frigitronics Inc.** Shelton, CT Revenues: $128,498,000 Net Inc.: $2,737,000 Year End: 5-31-85

Terms: Theodore H. Kruttschnitt III acquired 7.6 percent of the outstanding common stock of Frigitronics. The holding of 243,500 shares has a current market value of about **$6.1 million.** The stake includes 168,400 shares purchased between October 14 and December 12, 1985, at prices ranging from $25 to $32.50 a share and 58,000 shares purchased since December 12, 1985, at prices ranging from $31.13 to $32 a share.

Principals: Theodore H. Kruttschnitt III is a private investor from Burlingame, Calif. Frigitronics manufactures and markets contact lenses and related products, eyeglass frames, intraocular lenses, and cryosurgical instruments, and operates 350 retail outlets which sell and service eyeglasses and contact lenses.

Effective Date: 12-26-85

Private investor(s)	acq. unit	**Thomas Industries Inc.*** Louisville, KY Revenues: $291,730,000 Net Inc.: $15,855,000 Year End: 12-31-84

Terms: An investment group affiliated with LaSalle Capital Group of Chicago acquired the Harris & Mallow and Contempra divisions of Thomas Industries for an undisclosed consideration. The transaction would result in a $1 million after-tax gain for Thomas in its 1985 fourth quarter.

Principals: The investment group is affiliated with the LaSalle Capital Group of Chicago. The Harris & Mallow division of Thomas Industries, which manufactures clocks and weather instruments, and the Contempra division of Thomas Industries, which manufactures food appliances, had combined 1984 sales of more than $10 million.

Effective Date: 12-26-85

Puritan-Bennett Corp. Overland Park, KS Revenues: $118,727,000 Net Loss: $4,498,000 Year End: 12-31-84	acq. unit	**Union Carbide Corp.*** Danbury, CT Revenues: $9,508,000,000 Net Inc.: $323,000,000 Year End: 12-31-84

Terms: Puritan-Bennett acquired the Medical Cryogenic Equipment Manufacturing business of Union Carbide for an undisclosed consideration.

Principals: Puritan-Bennett designs, makes, and markets inhalation and respiratory therapy equipment, including anesthesia-administering machinery, portable liquid oxygen vessels, and blood-pressure monitoring equipment, and high-altitude emergency oxygen equipment. The Medical Cryogenic Equipment Manufacturing business of Union Carbide makes cryogenic equipment, portable ventilators, and other home-care products.

Effective Date: 12-20-85

S.A.Y. Industries Inc. Leominster, MA Revenues: $16,869,000 Net Inc.: $1,988,000 Year End: 6-1-85	acq.	**S/P Industries Inc.**

Terms: S.A.Y. Industries acquired all of the preferred stock of S/P Industries from Revco DS for **$3.15 million.**

Principals: S.A.Y. Industries is a diversified holding company with interests in manufacturing and marketing plastic containers for automotive motor oil and making automotive chemical products. S/P Industries manufactures health-care products.

Effective Date: 10-28-85

Schlumberger Ltd. New York, NY Revenues: $5,978,552,000 Net Inc.: $1,182,073,000 Year End: 12-31-84	acq. unit	**Gould Inc.*** Rolling Meadows, IL Revenues: $1,399,400,000 Net Inc.: $17,800,000 Year End: 12-31-84

Terms: Solartron Electronics Inc., a unit of Schlumberger, acquired the Measurements Systems division of Gould for an undisclosed cash consideration.

Principals: Schlumberger provides oilfield services and equipment, engages in offshore and land drilling, and makes measurement and control devices. The Measurement Systems division of Gould makes industrial instruments for measurement, display, and control of process variables. The division has operations in Oxnard, Calif., which produce differential pressure transducers and strain gauges.

Effective Date: 10-2-85

Sigma Research Inc. Richland, WA Revenues: $7,725,000 Net Inc.: $381,000 Year End: 6-30-84	acq.	**Optical Instruments Corp.** Buena Park, CA Revenues: $2,800,000 Year End: 6-30-85

Terms: Sigma Research acquired Optical Instruments for an undisclosed amount of stock and notes.

Principals: Sigma Research develops and manufactures computer-based telescopes and ultrasonic inspection equipment. Optical Instruments is a privately held company that manufactures specialized optical products for military and industrial applications.

Effective Date: 10-3-85

Sunrise Medical Inc. Torrance, CA Revenues: $67,584,000 Net Inc.: $1,861,000 Year End: 6-28-85	acq.	**J. E. Nolan & Co.** Louisville, KY Revenues: $1,000,000

Terms: Sunrise Medical acquired J. E. Nolan & Co. for an undisclosed amount of cash and short-term notes.

Principals: Sunrise Medical makes home health-care and physical rehabilitation products and furniture for nursing homes and hospitals. J. E. Nolan & Co. manufactures self-operated water-powered bath tub and swimming pool seat lifts for the elderly and disabled.

Effective Date: 11-29-85

Sunrise Medical Inc. Torrance, CA Revenues: $67,584,000 Net Inc.: $1,861,000 Year End: 6-28-85	acq.	**Ntron Electronics Co.** San Rafael, CA Revenues: $6,000,000 Year End: 6-30-85

Terms: Sunrise Medical acquired Ntron Electronics and Ntron International Sales Co. for an undisclosed consideration.

Principals: Sunrise Medical makes home health-care and physical rehabilitative products. Ntron Electronics and Ntron International Sales manufacture and distribute electrotherapy products for the physical therapy markets.

Effective Date: 12-18-85

Trivest Group Inc.	acq. int.	**Xcor International Inc.** Great Neck, NY Revenues: $10,847,000 Net Inc.: $693,000 Year End: 12-31-84

Terms: Trivest acquired about 35 percent of Xcor from certain shareholders for an undisclosed consideration. Trivest Group had originally agreed to acquire about 28 percent of the outstanding shares and warrants of Xcor International from Richard Burger in a transaction valued at about $2 million.

Principals: Trivest Group is a private investment firm with offices in Miami and Barrington, Ill. Xcor International manufactures Qualitone hearing aids, audiometers for evaluating hearing loss, and musical instruments.
Effective Date: 10-24-85

Vallen Corp.	**acq.**	**E. D. Bullard Co.***
Houston, TX	**unit**	
Revenues: $40,442,000		
Net Inc.: $2,074,000		
Year End: 5-31-85		

Terms: Vallen acquired the assets of the Bullard Safety division of E. D. Bullard for an undisclosed consideration.
Principals: Vallen distributes industrial safety and health products. The Bullard Safety division of E. D. Bullard manufactures industrial safety devices and had 1984 sales of $17 million. The transaction includes two California and five Great Lakes warehouse facilities.
Effective Date: 12-18-85

Watlow Electric Manufacturing Co.	**acq.**	**Claud S. Gordon Co.***
St. Louis, MO		Richmond, IL
		Revenues: $18,000,000

Terms: Watlow Electric Manufacturing acquired Claud S. Gordon from Pneumo Corp., a unit of IC Industries Inc., for an undisclosed consideration.
Principals: Watlow Electric Manufacturing is a closely held firm. Claud S. Gordon, a unit of IC Industries Inc.'s Pneumo Corp., manufactures and distributes wire, cable, and assemblies used in industrial temperature-sensing and measurement equipment.
Effective Date: 11-18-85

Xerox Corp.	**acq.**	**Astra Communications Inc.**
Stamford, CT	**int.**	
Revenues: $9,002,200,000		
Net Inc.: $290,500,000		
Year End: 12-31-84		

Terms: Xerox purchased an equity interest in Astra Communications.
Principals: Xerox manufactures and markets reprographics, including xerographic copiers and duplicators distributes paper, and provides related maintenance services. Astra Communications has been licensed with Xerox Corp.'s base technology, exclusive rights to U.S. patents, trademarks, and certain know-how to develop and market a new technology, extending the implementation of IBM Cabling System and fiber optics.
Effective Date: 11-6-85

39 MANUFACTURING-MISCELLANEOUS

BSN Corp.	**acq.**	**All Sports Inc.**
Dallas, TX		Lakeland, FL
Revenues: $29,505,000		
Net Inc.: $80,000		
Year End: 12-31-84		

Terms: BSN acquired All Sports for an undisclosed amount of cash and notes.
Principals: BSN makes and markets, through mail order, sporting goods and related products. All Sports engages in the manufacture, reconditioning, and distribution of sports equipment.
Effective Date: 11-22-85

BSN Corp.	**acq.**	**Domestic Athletics**
Dallas, TX		Wichita, KS
Revenues: $29,505,000		
Net Inc.: $80,000		
Year End: 12-31-84		

Terms: BSN acquired Domestic Athletics for an undisclosed amount of cash and notes.
Principals: BSN makes and markets, through mail order, sporting goods and related products. Domestic Athletics engages in the manufacture, reconditioning, and distribution of sports equipment.
Effective Date: 11-22-85

Coleco Industries Inc.	**acq.**	**Leisure Dynamics Inc.**
Hartford, CT	**int.**	Westport, CT
Revenues: $774,860,000		Revenues: $29,839,000
Net Loss: $79,818,000		Net Inc.: $1,228,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Coleco Industries acquired 40 percent of Leisure Dynamics, or 4.1 million shares, at $2.10 a share from certain Leisure shareholders for about **$8.6 million.** Coleco was also granted an option to buy up to $5 million of Leisure convertible preferred voting stock at $2.10 a share. Coleco would acquire the balance of Leisure through a tender offer and subsequent merger.
Principals: Coleco Industries makes and markets dolls and accessories, mechanical games, inflatable water toys, outdoor activity centers, and electronic entertainment and educational systems and related software products. Leisure Dynamics makes and markets Lakeside preschool toys and games and publishes activity books for parents and children.
Effective Date: 12-18-85

Harlyn Products Inc.	**acq.**	**Golden Z**
Los Angeles, CA		
Revenues: $20,486,000		
Net Inc.: $868,000		
Year End: 6-30-85		

Terms: Harlyn Products acquired Golden Z for an undisclosed consideration.
Principals: Harlyn Products makes and markets gold and silver jewelry and specialty items. Golden Z is a closely held company that manufactures and markets a jewelry line of Cubic Zirconia, a diamond simulant.
Effective Date: 12-4-85

Lydall Inc.	**acq.**	**CompuDyne Corp.**
Manchester, CT	**int.**	York, PA
Revenues: $109,262,000		Revenues: $90,597,000
Net Inc.: $9,552,000		Net Inc.: $218,000
Year End: 12-31-84		Year End: 9-30-84

Terms: Lydall acquired 37 percent of CompuDyne for **$6.1 million.** Lydall purchased 332,380 common shares at $15 each and 180,000 Series A convertible preferred shares at $5.95 each from Frank J. Kelley and his family.
Principals: Lydall makes engineered fiber materials and fiber parts, packaging and other materials, formed precision seals, gaskets, diaphrams, and process equipment parts, and household and hardware rubber products. CompuDyne manufactures electrical signs and advertising displays, electronic control systems, heating and air-conditioning systems, and hydraulic metal fabricating machinery.
Effective Date: 10-23-85

Private investor(s)	**acq.**	**CompuDyne Corp.***
	unit	York, PA
		Revenues: $90,597,000
		Net Inc.: $218,000
		Year End: 9-30-84

Terms: An unidentified buyer acquired the billboard operation of the Melweb Signs division of CompuDyne for $8 million in cash plus an $8 million note for a total cost of **$16 million.** The buyer has the right to prepay the note on or before January 10, 1986, for $6.5 million and accrued interest.
Principals: The buyer was not identified. The billboard operation of the Melweb Signs division of CompuDyne provides outdoor advertising space. The assets have a net book value of about $3.2 million.
Effective Date: 12-26-85

40 RAILROAD TRANSPORTATION

Chicago Central & Pacific Railroad	**acq.**	**Illinois Central Gulf Railroad***
	unit	Chicago, IL
		Revenues: $1,000,000,000

Terms: Chicago Central & Pacific Railroad acquired the Iowa line from Illinois Central Gulf Railroad, a unit of IC Industries Inc., for **$75 million.**
Principals: Chicago Central & Pacific Railroad is a new company formed by John E. Haley, an investor from Alexandria, Va. The Iowa line of Illinois

Central Gulf Railroad, a unit of IC Industries Inc., consists of 674 main line miles.
Effective Date: 12-24-85

Private investor(s)	**acq.** **int.**	**Soo Line Corp.** Minneapolis, MN Revenues: $324,590,000 Net Inc.: $18,002,000 Year End: 12-31-84

Terms: George Soros and two affiliates hold 6.18 percent of Soo Line stock. The holding of 586,200 shares has a current market value of about **$15.2 million.** The stake includes 298,100 shares purchased between December 2 and December 26, 1985, at prices ranging from $25.875 to $28.50 a share.
Principals: George Soros is a private investor who is president and sole owner of Soros Fund Management Co., the investment adviser for Quantum Overseas NV. Soo Line, controlled by Canadian Pacific Ltd., is the railroad holding company for Soo Line Railroad Co. which operates 4,628 miles of railroad tracks mainly in Wisconsin, North Dakota, Minnesota, and Michigan.
Effective Date: 12-26-85

41 LOCAL AND INTERCITY TRANSIT

Ryder System Inc. Miami, FL Revenues: $2,485,871,000 Net Inc.: $135,908,000 Year End: 12-31-84	**acq.**	**Rustman Bus Co.** St. Louis, MO

Terms: Ryder System acquired the stock of Rustman Bus for an undisclosed consideration.
Principals: Ryder System operates a full-service truck leasing and rental business and provides automobile carrier services to General Motors Corp. Rustman Bus is a privately held company that provides contract bus services to public school districts in the Midwest with a fleet of more than 900 buses and employing more than 900 people.
Effective Date: 11-4-85

42 MOTOR FREIGHT TRANSPORTATION

Private investor(s)	**acq.**	**Household Merchandising Inc.*** Des Plaines, IL Revenues: $5,400,000,000 Year End: 12-31-84

Terms: An investment group including management, Donaldson, Lufkin & Jenrette Securities Corp., and Bass Investment Limited Partnership, acquired Household Merchandising from Household International Inc. in a leveraged buyout valued at **$645 million.** Household International received a cash payment equivalent to the unit's book value, or about $520 million, plus $125 million in notes and a 10-percent stake in the acquiring company.
Principals: The investment group is made up of some of the management of Household Merchandising, Donaldson, Lufkin & Jenrette Securities Corp., and Bass Investment Limited Partnership that includes Equitable Life Assurance Society of the U.S. and Drexel Burnham Lambert Inc. Household Merchandising, a subsidiary of Household International Inc., includes Vons Supermarkets in southern California and Nevada, T.G.&Y. general stores in 26 states, and franchised operations such as Coast-to-Coast hardware stores and Ben Franklin variety stores.
Effective Date: 12-31-85

RPN Acquisition Corp.	**acq.**	**Ryder/P.I.E. Nationwide Inc.*** Jacksonville, FL Revenues: $900,000,000

Terms: RPN Acquisition, formed by Maxitron Corp. and a group of individual investors led by Gilbert K. Granet, acquired Ryder/P.I.E. Nationwide from IU International Corp. for an undisclosed consideration. IU International would have a book loss of about $110 million before tax benefits.
Principals: RPN Acquisition was formed by a group that includes Maxitron Corp., a closely held investment firm, and other individual investors from Chicago led by Gilbert K. Granet, president of Maxitron. Ryder/P.I.E. Nationwide, a unit of IU International Corp., is an interstate common carrier by motor vehicle of general and special commodities and operates a fleet of more than 24,000 vehicles.
Effective Date: 12-31-85

Ryder System Inc. Miami, FL Revenues: $2,485,871,000 Net Inc.: $135,908,000 Year End: 12-31-84	**acq.**	**Metropolitan Contract Services Inc.** Englewood, CO Revenues: $16,000,000

Terms: Ryder System acquired Metropolitan Contract Services for an undisclosed consideration.
Principals: Ryder System operates a full-service truck leasing and rental business and provides automobile carrier services for General Motors. Metropolitan Contract Services provides trucking services to major retailers in 19 states.
Effective Date: 10-31-85

Ryder System Inc. Miami, FL Revenues: $2,485,871,000 Net Inc.: $135,908,000 Year End: 12-31-84	**acq.**	**Sunbelt Systems Transport Inc.** Orlando, FL

Terms: Ryder System acquired Sunbelt Systems Transport for an undisclosed consideration.
Principals: Ryder System operates a full-service truck leasing and rental business and provides automobile carrier services for General Motors Corp. Sunbelt Systems Transport provides specialized equipment, drivers, and installers for the transportation and installation of high-technology products throughout the U.S. and operates nine terminals.
Effective Date: 10-31-85

44 WATER TRANSPORTATION

Contran Corp. Dallas, TX Revenues: $144,900,000	**acq.** **add.** **int.**	**Sea-Land Corp.** Edison, NJ Revenues: $1,759,207,000 Net Inc.: $80,503,000 Year End: 12-30-84

Terms: Harold Simmons, through Amalgamated Sugar Corp. which is a unit of Contran, increased his stake in Sea-Land to 34.8 percent from 9.1 percent. The additional 25.7-percent stake includes about six million shares purchased between November 11 and December 17, 1985, at prices ranging from $22.25 to $24.75 each. The additional shares have a current market value of about **$138 million.** Simmons had initially offered to acquire Sea-Land in a hostile $25-per-share cash tender offer valued at about $622 million, including 3.8 million unissued Sea-Land shares.
Principals: Contran is a diversified holding company. Its Amalgamated Sugar subsidiary, a unit of the National City Lines Inc. division of Contran, produces liquid beet sugar and related by-products which are sold as livestock feed. Sea-Land operates a fleet of 58 container ships which serve 76 ports in 63 countries.
Effective Date: 12-17-85

Lynden Inc. Seattle, WA Revenues: $102,204,000 Net Inc.: $2,943,000 Year End: 12-31-84	**acq.**	**Foss Alaska Line Inc.***

Terms: Lynden acquired a substantial portion of the assets of Foss Alaska Line from Dillingham Corp., a unit of Dilco Inc., for an undisclosed consideration.
Principals: Lynden primarily engages in motor, air, and water freight transportation to, from, and within Alaska, and provides motor freight transportation in Washington, Oregon, British Columbia, the Yukon, and the Northwest Territories. Foss Alaska Line, a unit of Dillingham Corp., a subsidiary of Dilco Inc., provides water transportation services.
Effective Date: 12-23-85

U.S. Mergers and Acquisitions

45 AIR TRANSPORTATION

Metro Airlines Inc. acq. **Aviation Associates Inc.**
Houston, TX
Revenues: $56,852,000
Net Inc.: $4,144,000
Year End: 4-30-85

Terms: Metro Airlines acquired Aviation Associates for an undisclosed consideration.

Principals: Metro Airlines provides scheduled air service to 26 airports in the southern U.S. Aviation Associates operates Sunaire Airlines, a regional airline serving the Virgin Islands and Puerto Rico.

Effective Date: 10-16-85

Primark Corp. acq. **Aviation Group Inc.**

McLean, VA		Raleigh, NC
Revenues: $2,042,393,000		Revenues: $73,047,000
Net Inc.: $49,504,000		Net Inc.: $2,096,000
Year End: 12-31-84		Year End: 6-30-85

Terms: Primark acquired all of the outstanding common stock of Aviation Group at $23 a share, or about **$103.5 million**, in a cash tender offer and subsequent merger. The companies had entered into a stock-option agreement that covered all of Aviation Group's authorized but unissued and unreserved equity securities. The value of the transaction does not include subordinated debentures convertible into 1.1 million Aviation Group shares.

Principals: Primark is a holding company with interests in natural-gas distribution, leasing, telecommunications, and financial services. Aviation Group provides wet-leased air-cargo services to the air-freight industry and leases television sets to hotels, motels, and hospitals.

Effective Date: 12-17-85

Private investor(s) acq. int. **Aero Services International Inc.**
Teterboro, NJ
Revenues: $43,793,000
Net Inc.: $329,000
Year End: 9-30-84

Terms: An investment group that includes Cesamar SA and Alinco SA holds an 18.5-percent stake in Aero Services International. The stake has a current market value of about **$2 million**. Included in the holding are 345,000 shares purchased between August 15 and October 25, 1985, at prices ranging from $2.47 to $2.60 a share and 481,970 shares acquired on November 15, 1985, through the exercise of warrants.

Principals: The investment group includes Cesamar SA and Alinco SA, which are Panamanian companies, Project Bond Ltd., a United Kingdom company, and Pound Corp. of Hackensack, N.J. All of the companies are closely held. Aero Services International provides ground-support servies for corporate and commercial aircraft.

Effective Date: 11-15-85

Private investor(s) acq. int. **Empire Airlines Inc.**
Utica-Rome, NY
Revenues: $76,894,000
Net Inc.: $2,253,000
Year End: 12-31-84

Terms: Ivan F. Boesky and a group of companies he controls acquired 9.3 percent of Empire Airlines common stock. The shares have a current market value of about **$3.2 million** and were purchased in open-market transactions between October 4 and October 29, 1985, at prices ranging from $13.875 to $14.125 a share.

Principals: The group is headed by Ivan F. Boesky, an investor from New York, and includes some companies that he controls. Empire Airlines provides scheduled air-passenger services.

Effective Date: 10-29-85

Private investor(s) acq. int. **Metro Airlines Inc.**
Houston, TX
Revenues: $56,582,000
Net Inc.: $4,215,000
Year End: 4-30-85

Terms: Robert W. Wilson holds a 6.68-percent stake in Metro Airlines common stock. The holding of 229,500 shares have a current market value of about **$2.8 million.** The stake includes 149,500 shares purchased between October 14 and December 5, 1985, at prices ranging from $12.18 to $13.55 each.

Principals: Robert W. Wilson is a private investor from New York. Metro Airlines provides scheduled air services to 23 airports in Georgia, Tennessee, Florida, Alabama, North Carolina, Mississippi, Missouri, Texas, Louisiana, Arkansas, and Oklahoma.

Effective Date: 12-5-85

Royale Airlines Inc. acq. unit **Metroflight Inc.***

Shreveport, LA		Clear Lake City, TX
Revenues: $33,536,000		
Net Inc.: $1,712,000		
Year End: 6-30-85		

Terms: Royale Airlines acquired certain assets of Metroflight, a unit of Metro Airlines Inc., for **$4.5 million.**

Principals: Royale Airlines provides commuter air service to 16 cities in the southeastern U.S. The acquired assets of Metroflight, a unit of Metro Airlines Inc., include assets related to its ground and terminal operations at Houston Intercontinental Airport and six De Havilland Twin Otter aircraft.

Effective Date: 10-2-85

Ryder System Inc. acq. **Aviall Inc.**

Miami, FL		Dallas, TX
Revenues: $2,485,871,000		Revenues: $400,520,000
Net Inc.: $135,908,000		Net Inc.: $8,140,000
Year End: 12-31-84		Year End: 8-31-84

Terms: Ryder System acquired Aviall at $25 a share for a total value of **$125.5 million**. Several major Aviall shareholders, including its chairman and president, sold their 2.3 million shares to Ryder for $25 a share and Ryder purchased an additional 332,200 shares increasing its holding to 52.77 percent. Aviall had granted Ryder an option to purchase an additional 910,000 shares at $25 a share.

Principals: Ryder System is a full-service truck leasing and rental company that distributes commercial aircraft parts and operates a repair station for aviation accessories and components. Aviall was formed in 1981 through the combination of Aviation Power Supply and Cooper Airmotive, operates six regional aviation repair shops and 36 distribution branches in the U.S. and subsidiaries in Britain, Canada, West Germany, and Australia, and services aircraft for several airlines.

Effective Date: 11-12-85

Texas Air Corp. acq. rem. int. **New York Airlines Inc.**

Houston, TX		Flushing, NY
Revenues: $1,246,215,000		Revenues: $129,532,000
Net Loss: $177,864,000		Net Inc.: $4,514,000
Year End: 12-31-83		Year End: 12-31-83

Terms: Texas Air acquired the remaining 30 percent of New York Airlines in a transaction valued at about **$32.3 million.** Each New York share was exchanged for $6.25 principal amount of 15.75-percent senior notes due 1992.

Principals: Texas Air is the holding company of Continental Airlines Inc., an air carrier, and provides computerized reservations and flight-planning systems to the airline industry. Its Continental Airlines unit provides scheduled air service from Houston to Denver and to 34 cities. New York Airlines is a regional airline that provides air service in the eastern United States, primarily New York City, Boston, and Washington, D.C.

Effective Date: 12-12-85

UNC Resources Inc. acq. unit **Purex Industries Inc.***

Falls Church, VA		Lakewood, CA
Revenues: $300,988,000		Revenues: $644,444,000
Net Loss: $122,238,000		Net Inc.: $201,643,000
Year End: 12-31-84		

Terms: UNC Resources acquired Airwork Corp. and Pacific Airmotive Corp. from Purex Industries for **$108 million.**

Principals: UNC Resources manufactures nuclear reactor cores and related components, industrial-machine tools, and aerospace devices, manages a nuclear reactor for the government, and provides fuel management services. Purex Industries' Airwork Corp., based in Millvale, N.J., and its

Pacific Airmotive Corp., based in Burbank, Calif., service turbine aircraft engines, auxiliary power units, and accessory systems and had pretax profit of more than $15.4 million on revenue of more than $100 million for the year ended June 30, 1985.
Effective Date: 12-26-85

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47 TRANSPORTATION SERVICES

Expeditors International of Washington Inc. — acq. — **PKO Ltd.**
Seattle, WA
Revenues: $51,013,000
Net Inc.: $2,113,000
Year End: 12-31-84

Boston, MA

Terms: Expeditors International of Washington acquired PKO for an undisclosed consideration.
Principals: Expeditors International of Washington provides international freight-forwarding and customhouse banking services. PKO is an international freight-forwarder and customhouse broker.
Effective Date: 10-8-85

NWA Inc. — acq. — **Mainline Travel Inc.**
Minneapolis, MN
Revenues: $2,444,974,000
Net Inc.: $55,964,000
Year End: 12-31-84

Minnetonka, MN
Revenues: $90,000,000

Terms: NWA acquired all of the stock of Mainline Travel for an undisclosed consideration.
Principals: NWA is the holding company for Northwest Airlines which provides commercial air transportation of passengers, mail, and property. Mainline Travel wholesales vacation travel and tour packages through travel agents throughout the Midwest.
Effective Date: 10-4-85

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48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

ALLTEL Corp. — acq. unit — **MCI Airsignal Inc.***
Hudson, OH
Revenues: $640,225,000
Net Inc.: $62,597,000
Year End: 12-31-84

Washington, DC

Terms: ALLTEL Mobile Communications Inc., a unit of ALLTEL Corp., acquired the Ohio paging operations of MCI Airsignal, a unit of MCI Corp., for an undisclosed consideration.
Principals: ALLTEL provides telecommunication services in 19 states and supplies telephone equipment and related accessories to telephone facilities, railroads, the government, and retail concerns. Its ALLTEL Mobile Communications unit is located in Ohio. The Ohio paging operations of MCI Airsignal, a unit of MCI Corp., operates a radio paging system in northern Ohio that serves 6,000 customers in Cleveland, Akron, Canton, and Youngstown, Ohio, and provides cellular telephone service. The transaction includes 40 paging transmitters.
Effective Date: 12-12-85

American Sunrise Corp. — acq. unit — **Jacor Communications Inc.***
Orange, CA

Cincinnati, OH
Revenues: $1,983,000
Net Loss: $564,000
Year End: 12-31-83

Terms: American Sunrise acquired the assets of WTSJ-AM and WTOW-AM from Jacor Communications for **$2.413 million** in cash and notes.
Principals: American Sunrise is a privately held broadcasting concern. Radio stations WTSJ-AM of Cincinnati, Ohio, and WTOW-AM of Towson, Md., are operated by Jacor Communications.
Effective Date: 12-24-85

Angelico Communications Corp. — acq. — **Laclede Communication Services Inc.***
St. Louis, MO

Terms: Angelico Communications acquired Laclede Communication Services from Laclede Gas Co. for an undisclosed consideration.
Principals: Angelico Communications is a communications company. Laclede Communication Services, a unit of Lacede Gas Co., is a television production company.
Effective Date: 10-3-85

Burnham Broadcasting Co. — acq. unit — **Des Moines Register & Tribune Co.***
Chicago, IL

Des Moines, IA
Revenues: $97,303,000
Net Inc.: $3,688,000
Year End: 12-31-84

Terms: Burnham Broadcasting acquired WHON-TV and KAII-TV from Des Moines Register & Tribune for an estimated value of **between $30 million and $45 million.**
Principals: Burnham Broadcasting is a closely held company that owns the National Broadcasting Co. Inc. affiliate in Green Bay, Wis. Television stations WHON-TV and KAII-TV, units of Des Moines Register & Tribune, are located in Hawaii.
Effective Date: 12-6-85

Centel Corp. — acq. unit — **Starshine Cable TV Inc.***
Chicago, IL
Revenues: $1,374,620,000
Net Inc.: $123,406,000
Year End: 12-31-84

Terms: Centel Cable Television Co. of Florida, a unit of Centel Corp., acquired the cable-television operations of Starshine Cable TV for an undisclosed consideration.
Principals: Centel provides telephone communication to residential and commercial customers throughout the U.S. and supplies electricity in Kansas and Colorado. Its Centel Cable Television Co. of Florida unit provides cable-television service in Winter Haven and Polk, Fla. The cable-television operations of Starshine Cable TV serve more than 3,000 customers in Belleview, Cedar Key, Marion Oaks, and Marion County, which are all located in north-central Florida.
Effective Date: 10-14-85

Citadel Communications Inc. — acq. — **[illegible] U-TV***
[illegible] City, IA

Terms: Citadel Communications acquired K[illegible] from Forward Communications Corp. for an undisclosed consid[illegible]
Principals: Citadel Communications is a priva[illegible]ld company. KCAU-TV is a unit of Forward Communications Corp.
Effective Date: 12-26-85

Cook Inlet Communications LP — acq. — **WTNH-TV***
New Haven, CT

Terms: Cook Inlet Communications LP acquired WTNH-TV from Capital Cities Communications Inc. for **$170 million.** The transaction is in compliance with a requirement by the FCC governing multiple ownership of television stations and is a result of Capital Cities' acquisition of American Broadcasting Cos.
Principals: Cook Inlet Communications LP is a limited partnership that is controlled by Cook Inlet Communications Inc., a unit of Cook Inlet Region Inc., and includes Whitcom Investment Co., a closely held newspaper, trade publishing, and broadcast company based in New York. WTNH-TV is a unit of Capital Cities Communications Inc. that had operating profit of about $14.6 million in 1984. WTNH is an NBC affiliate VHF television station that serves the Hartford/New Haven, Conn., area.
Effective Date: 12-26-85

Estrela Communications Inc. — acq. — **KBSC-TV***
Corona, CA

Terms: Estrela Communications acquired KBSC-TV from Oak Industries for **$30 million** in cash at closing.
Principals: Estrela Communications is a privately held company which is 50-percent owned by Reliance Capital Group LP, a New York limited partnership. KBSC-TV, a unit of Oak Industries Inc., is expected to be operated by Estrela as a Spanish language commercial television station.
Effective Date: 10-11-85

U.S. Mergers and Acquisitions

FMI Financial Corp. **acq. rem. int.** **Westel**
Cincinnati, OH
Revenues: $108,227,000
Net Inc.: $4,698,000
Year End: 12-31-84

Terms: American Cellular Telephone, a unit of FMI Financial, acquired the remaining interest in Westel from Western Union Corp. for **$9.6 million.**

Principals: FMI Financial engages in the general construction of condominiums in Florida, writes property and casualty insurance, and provides cellular telephone service. Its American Cellular Telephone unit operates cellular telephone systems. Westel was formed by American Cellular Telephone Corp. and Western Union Corp. to acquire interest in various nonwire cellular telephone systems.

Effective Date: 10-1-85

Gillett Communications Co. **acq. unit** **Fetzer Communications Inc.***
Kalamazoo, MI

Terms: Gillett Communications acquired WKZO-TV, KMEG-TV, KOLN-TV, and KGIN-TV from Fetzer Communications for a total of **$80 million.**

Principals: Gillett Communications is a privately held firm. Fetzer Communications' WKZO-TV is located in Kalamazoo, Mich., KMEG-TV is located in Sioux City, Iowa, KOLN-TV is located in Lincoln, Nebr., and KGIN-TV is located in Grand Island, Nebr.

Effective Date: 12-18-85

Heritage Communications Inc. **acq. int.** **Gill Industries**
San Jose, CA
Des Moines, IA
Revenues: $128,788,000
Net Inc.: $6,561,000
Year End: 12-31-84

Terms: Heritage Communications acquired 50 percent of Gill Industries from Allen T. Gilliland for an undisclosed consideration. Heritage purchased newly issued nonvoting common stock in Gill Industries which would become convertible into voting stock after one year. Heritage has an option to purchase the remaining stock in Gill Industries in 1991.

Principals: Heritage Communications owns and operates cable-television systems serving 265 communities in 15 Midwestern states and designs and sells specialty advertising products. Gill Industries operates cable-television systems.

Effective Date: 12-31-85

M.S.E. Cable Systems Inc. **acq. unit** **Satellite Systems***
Troy, MI
Revenues: $466,000
Net Loss: $50,000
Year End: 12-31-84

Terms: M.S.E. Cable Systems acquired seven cable-telvision systems from Satellite Systems in exchange for 10 million M.S.E. common shares and a $200,000 five-year promissory note.

Principals: M.S.E. Cable Systems operates 23 cable-television systems that serve 3,400 subscribers in southeastern Michigan. The seven cable-television systems of Satellite Systems, a privately held cable-television concern, are located in southeastern Michigan.

Effective Date: 12-16-85

Metro Cable Corp. **acq. int.** **Afton Cable Television Inc.**
Afton, NY
Englewood, CO
Revenues: $523,000
Net Loss: $585,000
Year End: 3-31-85

Terms: Metro Cable acquired 20 percent of Afton Cable Television from Western Satellite Inc., a unit of Tele-Communications Inc., for an undisclosed consideration.

Principals: Metro Cable owns and operates 27 cable-television systems in Colorado, Wyoming, Iowa, South Dakota, Arkansas, and Idaho. Afton Cable Television operates cable-television systems.

Effective Date: 10-14-85

Metro Cable Corp. **acq. int.** **Metro Cable Northwest Iowa Ltd.**
Englewood, CO
Revenues: $523,000
Net Loss: $585,000
Year End: 3-31-85

Terms: Metro Cable acquired 50 percent of Metro Cable Northwest Iowa from Western Satellite Inc., a unit of Tele-Communications Inc., for an undisclosed consideration.

Principals: Metro Cable owns and operates 27 cable-television systems in Colorado, Wyoming, Iowa, South Dakota, Arkansas, and Idaho. Metro Cable Northwest Iowa operates cable-television systems.

Effective Date: 10-14-85

Metropolis Broadcasting of Detroit Inc. **acq.** **WCLS-FM**
Detroit, MI

Terms: Metropolis Broadcasting of Detroit acquired WCLS-FM for an undisclosed consideration.

Principals: Metropolis Broadcasting of Detroit is controlled by Lorraine Golden, chief operating officer, Harvey Deutch, chairman, and Jim Harper, president. WCLS-FM is a privately held radio station.

Effective Date: 11-25-85

New York Times Co. **acq.** **WQAD-TV***
Moline, IL
New York, NY
Revenues: $1,229,580,000
Net Inc.: $100,169,000
Year End: 12-31-84

Terms: New York Times acquired WQAD-TV for an undisclosed consideration. The value of WQAD was estimated at between $20 million and $35 million.

Principals: New York Times engages in newspaper, magazine and book publishing, operates radio and television stations, provides cable-television services, and manufactures forest products. WQAD-TV, a unit of Des Moines Register & Tribune Co. and an affiliate of American Broadcasting Cos. Inc., serves 339,000 television households in Davenport and Bettendorf, Iowa, and Rock Island and Moline, Ill.

Effective Date: 12-10-85

Private investor(s) **acq. add. int.** **Millicom Inc.**
New York, NY
Revenues: $865,000
Net Loss: $6,949,000
Year End: 12-31-84

Terms: J. Shelby Bryan increased his stake in Millicom to 14.5 percent, or about 1.2 million common shares, from 6 percent. The additional stake includes 694,886 shares purchased for about **$2.4 million.**

Principals: J. Shelby Bryan is chairman and chief executive of Millicom Inc. and cotrustee of two trusts that hold an additional [illegible]98 million Millicom shares. Millicom is a developing company formed to design local-area radio networks for one-way digital and two-way voice and digital communications.

Effective Date: 11-26-85

Robbins & Ries Inc. **acq. unit** **Affiliated Broadcasting Inc.***
New York, NY
Boston, MA
Revenues: $14,263,000

Terms: R & R Broadcasting Inc., a unit of Robbins & Ries, acquired radio stations WHYN-AM and WHYN-FM from Affiliated Broadcasting for **$7.8 million.**

Principals: Robbins & Ries is a privately held communications company. WHYN-AM and WHYN-FM radio stations, units of the Affiliated Broadcasting unit of Affiliated Publications Inc., are located in Springfield, Mass.

Effective Date: 10-28-85

U.S. Mergers and Acquisitions

SCI Holdings Inc.	acq.	**Storer Communications Inc.** Miami, FL Revenues: $536,824,000 Net Loss: $16,742,000 Year End: 12-31-84

Terms: SCI Holdings acquired Storer Communications for $91 in cash and one warrant to buy SCI stock in exchange for each Storer common share, or a total of about **$1.5 billion.** SCI had been granted an option to buy some of Storer's cable-television systems or three of Storer's television stations. SCI had also received an option to buy up to 3.5 million Storer common shares at $90 each.

Principals: SCI Holdings consists of an investment group led by Kohlberg, Kravis, Roberts & Co., a New York investment banking firm. Storer Communications is a broadcasting and cable-television concern that owns seven television stations in Atlanta, Boston, Detroit, Cleveland, Milwaukee, San Diego, and Toledo, Ohio.

Effective Date: 12-5-85

Simmons Communications Stamford, CT	acq. **unit**	**Times Mirror Co.*** Los Angeles, CA Revenues: $2,478,533,000 Net Inc.: $199,580,000 Year End: 12-31-83

Terms: Simmons Communications acquired the Long Beach, Calif., cable-television system jointly owned by Times Mirror Co. and Knight-Ridder Newspapers Inc. for an undisclosed consideration.

Principals: Simmons Communications is a multiple-system cable-television operator with holdings in Vermont, New York, New Hampshire, Delaware, and Maryland. The Long Beach, Calif., cable-television system, managed by Times Mirror under a joint venture agreement with Knight-Ridder Newspapers Inc., serves the Long Beach and Signal Hill, Calif., areas.

Effective Date: 10-31-85

Speed-O-Print Business Machines Corp. Chicago, IL Revenues: $3,262,000 Net Loss: $152,000 Year End: 12-31-84	acq.	**WJYE-FM*** Buffalo, NY

Terms: Speed-O-Print Business Machines acquired WJYE-FM from Tech-Ops Inc. in exchange for Speed-O-Prints' holding of 50,000 shares of Tech-Ops stock, valued at about **$3.5 million.**

Principals: Speed-O-Print Business Machines distributes office equipment, including photocopy equipment and related supplies, plastic binding equipment, and check signers. WJYE-FM, a unit of Tech-Ops Inc., is a 50,000-watt radio station.

Effective Date: 11-25-85

TCA Cable TV Inc. Tyler, TX Revenues: $27,888,000 Net Inc.: $4,015,000 Year End: 10-31-84	acq.	**Texas Community Antennas Inc.** Tyler, TX Revenues: $5,000,000

Terms: TCA Cable TV acquired Texas Community Antennas in a stock swap valued at about **$50 million.**

Principals: TCA Cable TV operates 28 cable-television systems in Texas, Louisiana, and Arkansas. Texas Community Antennas owns 12 cable-television systems with 54,000 basic subscribers.

Effective Date: 11-25-85

Tele-Communications Inc. Denver, CO Revenues: $449,416,000 Net Inc.: $17,382,000 Year End: 12-31-84	acq. **int.**	**United Cable Television Corp.** Denver, CO Revenues: $168,996,000 Net Inc.: $10,542,000 Year End: 5-31-85

Terms: Tele-Communications acquired **$20 million** of the $100 million convertible subordinated debentures issued by United Cable Television. The purchase allows Tele-Communications to maintain its 23-percent holding in United Cable.

Principals: Tele-Communications provides cable-television service to 3,578,000 subscribers. United Cable Television owns and operates 41 cable-television systems in 17 states providing service to 572,000 subscribers.

Effective Date: 11-25-85

Tribune Co. Chicago, IL Revenues: $1,794,436,000 Net Inc.: $103,043,000 Year End: 12-31-84	acq.	**KTLA-TV*** Los Angeles, CA Revenues: $90,000,000 Year End: 12-31-84

Terms: Tribune acquired KTLA-TV for **$510 million** in cash plus working capital from Kohlberg, Kravis, Roberts & Co. and Golden West Television Holding Co.

Principals: Tribune owns eight daily newspapers, including the Chicago Tribune, four radio stations, and five television stations. KTLA-TV, a unit of Golden West Television Holding Co., is an independent television station that programs sports, movies, and syndicated fare. Golden West Television Holding is owned by a group of investors led by Kohlberg, Kravis, Roberts & Co. and members of KTLA-TV's management.

Effective Date: 12-17-85

Trilogy Communications Inc.	acq. **unit**	**GK Technologies Inc.*** Greenwich, CT Revenues: $1,190,000,000

Terms: Trilogy Communications acquired the assets and provided working capital for the CATV division of GK Technologies, a unit of Penn Central Corp., for an undisclosed consideration.

Principals: Trilogy Communications is a privately held firm. The CATV division of GK Technologies, a unit of Penn Central Corp., operates cable-television systems.

Effective Date: 12-4-85

Viacom International Inc. New York, NY Revenues: $320,366,000 Net Inc.: $30,597,000 Year End: 12-31-84	acq. **maj.** **int.**	**MTV Networks Inc.*** New York, NY Revenues: $109,543,000 Net Inc.: $16,976,000 Year End: 12-31-84

Terms: Viacom International acquired 66 percent of MTV Networks from Warner Amex Cable Communications Inc., a joint venture of Warner Communications Inc., and American Express Co., for **$310 million,** or about $45.842 per share. Viacom intends to purchase the remaining 34 percent at $33.50 a share.

Principals: Viacom International produces and distributes television programs and films, provides cable-television services, and owns and operates four television and six radio stations. MTV Networks owns and operates MTV:Music Television, Nickelodeon, and Video Hits One which it distributes to cable-television systems throughout the U.S.

Effective Date: 11-12-85

Westinghouse Electric Corp. Pittsburgh, PA Revenues: $10,264,500,000 Net Inc.: $535,900,000 Year End: 12-31-84	acq. **unit**	**Scripps-Howard Broadcasting Co.*** Cincinnati, OH Revenues: $117,985,000 Net Inc.: $18,158,000 Year End: 12-31-84

Terms: Westinghouse Broadcasting & Cable Inc., a unit of Westinghouse Electric, acquired KMEO-AM and KMEO-FM from Scripps-Howard Broadcasting for an undisclosed consideration. The transaction is valued at between $10 million and $20 million. The sale was required in order to comply with Federal Communications Commission regulations due to Scripps' acquisition on KNXV-TV.

Principals: Westinghouse Electric has interests in broadcasting, cable television, defense contracting, and electrical equipment manufacturing. KMEO-AM and KMEO-FM are easy-listening radio stations that are located in Phoenix, Ariz., and operated by Scripps-Howard Broadcasting, which is 80-percent owned by Scripps-Howard.

Effective Date: 11-26-85

U.S. Mergers and Acquisitions

Westwood One Inc.	acq.	**Mutual Broadcasting System***
Los Angeles, CA		Arlington, VA
Revenues: $12,832,000		Revenues: $25,000,000
Net Inc.: $1,948,000		
Year End: 11-30-84		

Terms: Westwood One acquired Mutual Broadcasting System from Amway Corp., excluding Mutual Broadcasting's satellite transmission system, for $30 million in cash and notes plus 210,000 Westwood common shares for a total value of **$38.4 million.**

Principals: Westwood One produces and distributes 23 youth-oriented radio programs, which are broadcast by 1,850 U.S. radio stations, the British Broadcasting Co., Armed Forces Radio, and in Canada, Australia, New Zealand, and other foreign countries and has a tape library of 6,000 hours of programs. Mutual Broadcasting System, a unit of Amway Corp., operates one of the largest radio networks in the U.S. with 860 affiliates that syndicate radio news, sports, and entertainment.

Effective Date: 12-3-85

49 ELECTRIC. GAS. WATER AND SANITARY SERVICES

Catalyst Energy Development Corp.	acq.	**Hudson Lumber Co.**
New York, NY		San Leandro, CA
Revenues: $101,206,000		
Net Inc.: $289,000		
Year End: 12-31-84		

Terms: Catalyst Hudson Cogeneration Corp., a unit of Catalyst Energy Development, acquired Hudson Lumber for an undisclosed consideration. Hudson's slat manufacturing operations were not included in the transaction.

Principals: Catalyst Energy Development owns and operates power plants and related facilities which produce electricity or thermal energy through cogeneration technologies. The primary assets of Hudson Lumber, formerly a unit of Berol Corp., consists of a 6.8 megawatt cogeneration facility which would generate about 50 million kilowatt hours of electricity and 120 million pounds of steam for kiln drying.

Effective Date: 12-17-85

Chesapeake Utilities Corp.	acq.	**Central Florida Gas Corp.**
Salisbury, MD		Winter Haven, FL
Revenues: $68,893,000		Revenues: $18,000,000
Net Inc.: $3,002,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Chesapeake Utilities acquired Central Florida Gas for about **$3 million.**

Principals: Chesapeake Utilities retails natural gas in the Dover and Seaford areas in Delaware and in Salisbury, Md. Central Florida Gas is a natural-gas utility that serves customers in the Polk and Osceola counties of Florida.

Effective Date: 12-3-85

Freeport-McMoRan Inc.	acq. unit	**Phillips Petroleum Co.***
New York, NY		Bartlesville, OK
Revenues: $842,163,000		Revenues: $4,020,000,000
Net Inc.: $94,150,000		Net Inc.: $106,000,000
Year End: 12-31-84		Year End: 3-31-85

Terms: Freeport-McMoRan acquired all stock of Geysers Geothermal Co. and other geothermal operations of Phillips Petroleum for **$215 million** in cash.

Principals: Freeport-McMoRan, an energy concern, explores for and produces agricultural minerals, including sulfur, phosphoric, and sulphuric acid, oil and natural gas, uranium oxide, kaolin, and gold. Phillips Petroleum's Geysers Geothermal Co. and other geothermal operations in California include 4,000 acres of productive geothermal properties.

Effective Date: 11-25-85

Private investor(s)	acq. int.	**Energy Factors Inc.**
		San Diego, CA
		Revenues: $24,744,000
		Net Inc.: $3,552,000
		Year End: 12-31-84

Terms: Robert W. Wilson acquired 5.2 percent of the stock of Energy Factors. The holding of 103,500 shares has a current market value of about **$2.4 million.** The shares were purchased between November 1 and December 11, 1985, at prices ranging from $18 to $22.625 a share.

Principals: Robert W. Wilson is a private investor from New York. Energy Factors designs, builds, and operates four cogeneration plants and two other facilities which provide chilled water for air conditioning in the San Diego area.

Effective Date: 12-11-85

USPCI Inc.	acq.	**PPM Inc.**
Oklahoma City, OK		
Revenues: $17,287,000		
Net Inc.: $1,639,000		
Year End: 12-31-84		

Terms: USPCI acquired PPM for $2 million in cash and 375,000 USPCI common shares for a total value of about **$10.5 million.**

Principals: USPCI provides hazardous-waste management services and operates two treatment and disposal facilities. USPCI has a permit to build and operate a chemical-waste landfill for PCB solids disposal at a facility in western Utah. PPM specializes in the handling, chemical destruction, and testing of PCBs.

Effective Date: 12-4-85

UtiliCorp United Inc.	acq.	**Peoples Natural Gas Co.***
Kansas City, MO		Council Bluffs, IA
Revenues: $234,251,000		Revenues: $572,000,000
Net Inc.: $25,823,000		Net Inc.: $9,200,000
Year End: 12-31-84		Year End: 12-31-84

Terms: UtiliCorp United acquired Peoples Natural Gas from InterNorth Inc., which does business as HNG/InterNorth Inc., for about **$250 million.** The divestiture is part of HNG/InterNorth's debt-reduction plan from costs incurred from its acquisition of Houston Natural Gas Corp. in July 1985.

Principals: UtiliCorp, formerly Missouri Public Service Co., is a gas and utility company with a customer base of 200,000. Peoples Natural Gas, a unit of HNG/InterNorth Inc., distributes gas to 296,000 customers in 300 communities in Kansas, Colorado, Iowa, Minnesota, and Nebraska.

Effective Date: 12-20-85

Yankee Cos. Inc.	acq. rem. int.	**ESKEY Inc.**
Cohasset, MA		Cohasset, MA
Revenues: $213,078,000		Revenues: $139,195,000
Net Inc.: $3,446,000		Net Loss: $278,000
Year End: 6-30-85		Year End: 12-31-84

Terms: Yankee acquired the remaining 19.7 percent of ESKEY whereby each ESKEY outstanding common $0.01 par share was exchanged for one Yankee $1.15 cumulative preferred $0.10 par share and each ESKEY $1 cumulative convertible preferred $0.10 par share was exchanged for one Yankee $1.15 cumulative preferred $0.10 par share. The stake has a current market value of about **$1.98 million.**

Principals: Yankee explores for and produces oil and natural gas with proven reserves of 451,640 barrels of oil and 13,594,820 mcf of natural gas, provides oilfield drilling services, and transports and sells oil and gas to interstate pipelines and end users. ESKEY, formerly Sparkman Energy Corp., owns interests in 77 intrastate gas-transmission systems providing service in the Texas Gulf Coast area.

Effective Date: 12-31-85

50-51 DISTRIBUTION AND WHOLESALE TRADE

Alberto-Culver Co.	acq.	**Victory Beauty Systems Inc.**
Melrose Park, IL		Hillside, IL
Revenues: $348,595,000		
Net Inc.: $4,526,000		
Year End: 9-30-84		

Terms: Alberto-Culver acquired Victory Beauty Systems for an undisclosed consideration.

Principals: Alberto-Culver makes and markets hair-care products, health and beauty aids, household cleaners, specialty food products, and men's and women's footwear. Victory Beauty Systems wholesales professional

beauty products and operates 38 outlets under the Bee Discount and Beauty Care Discount Center names in Chicago, Milwaukee, St. Louis, Cleveland, and Detroit.
Effective Date: 10-24-85

Amfac Inc.	**acq.**	**NL Industries Inc.***
Honolulu, HI	**unit**	New York, NY
Revenues: $2,392,366,000		Revenues: $1,360,119,000
Net Loss: $14,149,000		Net Loss: $141,128,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Amfac Distribution Corp., a unit of Amfac Inc., acquired the Rucker Products division of NL Industries for about **$16 million** in cash.
Principals: Amfac operates four sugar plantations in Hawaii, processes and distributes food products, and distributes pharmaceuticals, heating and air-conditioning supplies, and hydraulic equipment. Its Amfac Distribution unit is based in Folsom, Calif. The Rucker Products division of NL Industries is based in San Leandro, Calif., distributes hydraulic parts to the petroleum and agricultural industries with four facilities in Canada and 13 facilities in the U.S., and had 1984 sales of $39 million. NL Industries has carried the division as a discontinued operation.
Effective Date: 11-5-85

Bercor Inc.	**acq.**	**BG Toy Co.**
La Mirada, CA		Denver, CO
Revenues: $103,432,000		Revenues: $3,000,000
Net Inc.: $2,405,000		Year End: 12-31-84
Year End: 3-29-85		

Terms: Bercor acquired specific assets and liabilities of BG Toy for an undisclosed consideration.
Principals: Bercor distributes toys, small household appliances, consumer electronic equipment, and home computers and accessories. BG Toy, which does business as J.S.F., distributes toys primarily in Colorado and bordering states.
Effective Date: 11-19-85

Boyer Campbell & Sales Inc.	**acq. unit**	**White Consolidated Industries Inc.***
		Cleveland, OH
		Revenues: $1,905,738,000
		Net Loss: $79,334,000
		Year End: 12-31-84

Terms: Boyer Campbell & Sales acquired the Boyer, Campbell & Sales division of White Consolidated Industries for an undisclosed consideration.
Principals: Boyer Campbell & Sales is a new company formed by Roe A. Paielli, president of the Boyer, Campbell & Sales division of White Consolidated Industries. The Boyer, Campbell & Sales division of White Consolidated Industries distributes industrial supplies.
Effective Date: 10-3-85

CDC Inc.	**acq.**	**CFM Distributors Inc.***
	maj.	Louisville, KY
	int.	Revenues: $20,624,000

Terms: CDC acquired the 57-percent stake in CFM Distributors Inc. held by Conna Corp. for an undisclosed amount of cash.
Principals: CDC is a privately held firm. CFM Distributors, a unit of Conna Corp., supplies tobacco, candy, frozen food, and other products to convenience food stores in Kentucky and Indiana.
Effective Date: 11-12-85

Chelsea Industries Inc.	**acq.**	**Fairmont Electronic Sales Corp.**
Boston, MA		Hauppauge, NY
Revenues: $199,605,000		Revenues: $7,000,000
Net Inc.: $5,784,000		
Year End: 9-29-84		

Terms: Chelsea Industries acquired Fairmont Electronic Sales for an undisclosed amount of cash.
Principals: Chelsea Industries manufactures plastic film and extrusion products and makes shoe fabric and related materials, and distributes electronic products. Fairmont Electronic Sales is a privately held company that distributes passive electronics components, including resistors, capacitors, and switches to the industrial and military markets and would become part of Chelsea Industries Distribution Group.
Effective Date: 10-29-85

Chelsea Industries Inc.	**acq.**	**R2 Electronics Inc.**
Boston, MA		Andover, MA
Revenues: $199,605,000		
Net Inc.: $5,784,000		
Year End: 9-29-84		

Terms: Chelsea Industries acquired R2 Electronics for an undisclosed amount of cash.
Principals: Chelsea Industries manufactures polyethylene film and contoured vinyl extrusions and footwear products and distributes electronic components. R2 Electroncis distributes electronic components.
Effective Date: 12-5-85

Colgate-Palmolive Co.	**acq.**	**Institutional Financing Services Inc.**
New York, NY	**int.**	Concord, MA
Revenues: $4,909,957,000		Revenues: $20,000,000
Net Inc.: $71,550,000		
Year End: 12-31-84		

Terms: Colgate-Palmolive acquired a controlling interest in Institutional Financing Services for an undisclosed consideration.
Principals: Colgate-Palmolive produces and distributes household and personal-care products, including laundry detergent, cleansers, toothpaste, bar soaps, hair products, and first-aid products, food products, and specialty consumer products. Institutional Financing Services wholesales jewelry and nondurable goods and engages in fund-raising activities.
Effective Date: 12-30-85

ConAgra Inc.	**acq.**	**Pillsbury Co.***
Omaha, ME	**unit**	Minneapolis, MN
Revenues: $5,498,157,000		Revenues: $4,670,600,000
Net Inc.: $91,728,000		Net Inc.: $191,800,000
Year End: 5-26-85		Year End: 5-31-85

Terms: Berger & Co., a unit of ConAgra, acquired the Edible Protein division of Pillsbury for an undisclosed consideration.
Principals: ConAgra is a diversified manufacturer and marketer of agricultural chemicals, formula feeds and fertilizers, poultry products, and frozen foods. Its Berger & Co. unit wholesales grain, livestock, and agricultural equipment. The Edible Protein division of Pillsbury is a domestic and international wholesale marketer of dry edible beans, grain, and other food products from over 40 processing facilities in Michigan and has annual sales of about $190 million.
Effective Date: 11-26-85

ConAgra Inc.	**acq.**	**U.S. Tire Inc.**
Omaha, NE	**rem.**	Revenues: $16,000,000
Revenues: $5,498,157,000	**int.**	
Net Inc.: $91,728,000		
Year End: 5-26-85		

Terms: ConAgra acquired the remaining 50 percent of U.S. Tire for an undisclosed consideration.
Principals: ConAgra is a diversified manufacturer of agricultural chemicals, formula feeds and fertilizers, poultry products, and frozen-prepared foods, and engages in milling and marketing. U.S. Tire was formed in May 1985 by ConAgra and U.S. Tire Limited Partnership to be an independent distributor of tires to agricultural and other replacement-tire markets.
Effective Date: 10-23-85

Crane Co.	**acq.**	**Madison Millwork***
New York, NY	**unit**	Jackson, TN
Revenues: $792,212,000		Revenues: $5,000,000
Net Inc.: $30,965,000		
Year End: 12-31-84		

Terms: Huttig Sash & Door Co., a unit of Crane Co., acquired certain assets of Madison Millwork for an undislcosed consideration.

Principals: Crane is a diversified manufacturer and distributor of fluid and pollution controls, cement, and aerospace equipment. Its Huttig Sash & Door unit manufactures millwork and door products and building supplies. Madison Millwork distributes wholesale building materials.
Effective Date: 11-4-85

Dart & Kraft Inc.	**acq.**	**Seaboard Foods Inc.**
Northbrook, IL		Rocky Mount, NC
Revenues: $9,758,700,000		Revenues: $30,000,000
Net Inc.: $455,800,000		
Year End: 12-31-84		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired Seaboard Foods for an undisclosed consideration.
Principals: Dart & Kraft is a diversified manufacturer and marketer of food products, batteries, lighting fixtures, household appliances, and commercial food equipment. Its Kraft unit processes and distributes dairy products, confections, tea, juices, and packaged dinners. Seaboard Foods is a food-service distributor that serves North Carolina and Virginia and employs 160 people.
Effective Date: 12-30-85

EnerServ Products Inc.	**acq.**	**Pipeco Inc.**
El Paso, TX		Twin Falls, ID
Revenues: $56,711,000		Revenues: $2,000,000
Net Loss: $6,573,000		
Year End: 12-31-84		

Terms: EnerServ Products acquired all stock of Pipeco in exchange for about 6.6 million EnerServ common shares valued at about **$3.3 million.** As a condition of the agreement, holders of about 247,000 EnerServ Products convertible preferred shares agreed to convert the preferred into an aggregate of about 2.1 million EnerServ common shares. Approximately 50 percent of EnerServ is now held by former Pipeco shareholders.
Principals: EnerServ Products makes and markets oilfield equipment, including steel tubing for drilling projects and coupling used to connect the lengths for use in a well. Pipeco wholesales steel pipe and tubing.
Effective Date: 12-31-85

H&D Steel Service Inc.	**acq.**	**Allied Steel Sales Inc.**
North Royalton, OH		Warren, MI
Revenues: $23,000,000		Revenues: $15,000,000

Terms: H&D Metal Service Inc., a unit of H&D Steel Service, acquired Allied Steel Sales for an undisclosed consideration.
Principals: H&D Steel Service wholesales semifinished metal products. Its H&D Metal Service unit is located in Cleveland. Allied Steel Sales wholesales semifinished steel and aluminum products.
Effective Date: 12-30-85

Justin Industries Inc.	**acq.**	**Mega Equipment Co.***
Fort Worth, TX		Fort Worth, TX
Revenues: $275,752,000		
Net Inc.: $13,720,000		
Year End: 12-31-84		

Terms: Justin Industries acquired the operating assets and the rights to the name Mega Equipment from John Deere Industrial Equipment Co., a unit of Deere & Co., for an undisclosed consideration.
Principals: Justin Industries manufactures brick building products, designs and engineers ceramic water-cooling towers, and makes men's and women's footwear and accessories. Mega Equipment, a unit of John Deere Industrial Equipment Co., itself a unit of Deere & Co., would sell and service John Deere earth-moving equipment in northern Texas.
Effective Date: 10-28-85

Lex Service PLC	**acq.**	**Almac Electronics Corp.**
		Seattle, WA

Terms: Lex Service acquired Almac Electronics for about **$17 million.**
Principals: Lex Service distributes automotive and electronic parts. Almac Electronics distributes electronic parts.
Effective Date: 10-6-85

Libbey-Owens-Ford Co.	**acq.**	**Bishop Glass Co.**
Toledo, OH		Phoenix, AZ
Revenues: $1,755,941,000		Revenues: $3,000,000
Net Inc.: $70,926,000		
Year End: 12-31-84		

Terms: LOF Glass, a unit of Libbey-Owens-Ford acquired Bishop Glass for an undisclosed consideration.
Principals: Libbey-Owens-Ford manufactures and markets fluid-control systems, flat glass and related products, and molded plastic and cellulosic products. Its LOF Glass unit makes flat glass and related products for the automotive, aerospace, defense, and construction industries. Bishop Glass is a privately held glass replacement concern that wholesales construction materials.
Effective Date: 11-4-85

McKesson Corp.	**acq.**	**Amfac Veterinary Supply Co.***
San Francisco, CA		
Revenues: $4,887,102,000		
Net Inc.: $64,954,000		
Year End: 3-31-85		

Terms: McKesson acquired substantially all of the assets of Amfac Veterinary Supply from Amfac Distribution Corp. for an undisclosed consideration.
Principals: McKesson wholesales health and beauty aids, wine and certain alcoholic beverages, bottled water, and specialty chemicals for the pharmaceutical, cosmetics, food, automotive, and oil and gas industries. Amfac Veterinary Supply, a unit of Amfac Distribution Corp., operates ten distribution facilities.
Effective Date: 11-18-85

McKesson Corp.	**acq.**	**Mass Merchandisers Inc.**
San Francisco, CA		Harrison, AR
Revenues: $4,887,102,000		Revenues: $326,300,000
Net Inc.: $64,954,000		Net Inc.: $5,498,000
Year End: 3-31-85		Year End: 12-31-84

Terms: McKesson acquired Mass Merchandisers through a tax-free exchange of stock valued at **$103.7 million.** Each Merchandisers common share was exchanged for 0.32 of a McKesson share valued at $15.16 at closing and each Merchandisers $0.25 cumulative nonpar preferred share was exchanged for 0.10 of a McKesson share valued at $4.7375. A portion of the McKesson shares were placed in escrow.
Principals: McKesson distributes drug and health-care products, wine and spirits, bottled water, and chemicals. Mass Merchandisers distributes health and beauty products, housewares, hardware, and nonfood items, primarily to supermarkets.
Effective Date: 10-29-85

Melridge Inc.	**acq.**	**Zappettini's Wholesale Florist Inc.**
Sandy, OR		San Francisco, CA
Revenues: $8,300,000		
Net Inc.: $1,265,000		
Year End: 7-31-84		

Terms: Melridge acquired Zappettini's Wholesale Florist for an undisclosed consideration.
Principals: Melridge grows and markets hybrid lily bulbs which are sold under the name JAGRA to greenhouse operators and through mail-order firms and retail garden centers. Zappettini's engages in the wholesale distribution of flowers.
Effective Date: 10-23-85

NER Holdings Inc.	**acq.**	**NER Data Products Inc.***
		Boyertown, PA

Terms: NER Holdings acquired NER Data Products from Lawson Mardon Group Ltd. for an undisclosed consideration.
Principals: NER Holdings was organized by HARGRO Associates and NER Data Products Inc. management. NER Data Products, a unit of Lawson Mardon Group Ltd., distributes commercial machines and equipment.
Effective Date: 12-30-85

U.S. Mergers and Acquisitions

Nortek Inc. Providence, RI Revenues: $506,179,000 Net Inc.: $16,900,000 Year End: 12-31-84	**acq.**	**Dixieline Lumber Co.*** San Diego, CA Revenues: $100,000,000 Year End: 12-31-84

Terms: Monogram Industries Inc., a unit of Nortek, acquired all shares of Dixieline Lumber from Weyerhaeuser Co. for an undisclosed consideration.

Principals: Nortek manufactures building supplies and electrical equipment and provides services to the textile industry. Its Monogram Industries unit is an investment company. Dixieline Lumber, a unit of Weyerhaeuser Co., operates retail branch stores that sell lumber, plywood, building materials, and a full line of home-improvement items, and manufactures and sells trusses for residential and commercial building uses.

Effective Date: 10-11-85

O'Neal Steel Inc. Birmingham, AL	**acq.**	**Shelby Steel Inc.** Shelbyville, IL

Terms: O'Neal Steel acquired Shelby Steel for an undisclosed consideration.

Principals: O'Neal Steel wholesales steel and related products and has 950 employees. Shelby Steel operates five metal service centers.

Effective Date: 10-17-85

Patient Medical Systems Corp. New York, NY	**acq. int.**	**International Surgical & Pharmaceutical Corp.** Franklin Square, NY

Terms: Patient Medical Systems acquired 45 percent of the stock of International Surgical & Pharmaceutical for an undisclosed consideration.

Principals: Patient Medical Systems sells enteral-feeding equipment and nutrients to skilled nursing facilities. International Surgical & Pharmaceutical proposes to engage in the sale of durable and disposable medical supplies and pharmaceutical active raw chemicals.

Effective Date: 11-25-85

Private investor(s)	**acq. unit**	**Champion International Corp.*** Stamford, CT Revenues: $5,121,089,000 Net Loss: $5,968,000 Year End: 12-31-84

Terms: Michael R. Mastro acquired the Distribution Yards and Industrial Supply division of Champion International for an undisclosed cash consideration.

Principals: Michael R. Mastro is a Seattle investor. The Distribution Yards and Industrial Supply division of Champion International operates three construction-products distribution yards at Tacoma, Everett, and Issaquah, Wash., and an industrial-tools and supplies plant in Tacoma. The facilities employ 185 persons and had 1984 sales of $38 million.

Effective Date: 10-17-85

Private investor(s)	**acq.**	**Frey Scientific Co.**

Terms: A management group acquired Frey Scientific in a leveraged buyout for an undisclosed consideration.

Principals: The group consists of members of Frey Scientific management. Frey Scientific distributes scientific educational materials to elementary and secondary schools.

Effective Date: 10-30-85

Private investor(s)	**acq. int.**	**Holston Oil Inc.**

Terms: An unidentified private party acquired interest in Holston Oil from Tennessee-Virginia Energy Corp. for an undisclosed consideration.

Principals: The investor was not identified. Holston Oil markets Texaco Petroleum products and propane gas in Tennessee.

Effective Date: 10-1-85

Private investor(s)	**acq.**	**State Street Trading Development Co.*** Cambridge, MA

Terms: Lawrence Meyers Jr. and Alfred S. Woodworth Jr. acquired State Street Trading Development from State Street Boston Corp. for an undisclosed consideration.

Principals: The investors are Lawrence Meyers Jr. and Alfred S. Woodworth Jr., two of State Street Trading Development Co.'s managers. State Street Trading Development, a unit of State Street Boston Corp., sells computers overseas for small U.S. computer manufacturers. State Street Trading would be renamed Cambridge International Trading Corp.

Effective Date: 12-27-85

Rymer Co. Rolling Meadows, IL Revenues: $92,229,000 Net Inc.: $6,495,000 Year End: 10-27-84	**acq.**	**Murry's Steaks Inc.** Forestville, MD Revenues: $146,000,000 Year End: 3-30-85

Terms: Rymer acquired Murry's Steaks for about **$60 million,** including about $44 million in cash, plus additional contingent earnout payments.

Principals: Rymer supplies portion-controlled meat and other protein foods to family-restaurant chains and food-service customers. Murry's Steaks operates a chain of 113 specialty retail stores located in the District of Columbia and six Middle Atlantic states that sell portion-controlled meat, seafood and poultry, frozen convenience foods, and nonrefrigerated, nonperishable institutional items.

Effective Date: 11-1-85

Staley Continental Inc. Rolling Meadows, IL Revenues: $2,707,862,000 Net Inc.: $6,655,000 Year End: 9-30-85	**acq.**	**Garden Products Inc.** Revenues: $20,000,000 Year End: 12-31-84

Terms: CFS Continental, a unit of Staley Continental, acquired Garden Products for an undisclosed amount of cash.

Principals: Staley Continental is the holding company for A. E. Staley Manufacturing Co., which processes and markets food products, including corn, soybeans, and sweeteners. Its CFS Continental unit distributes food and foodservice equipment and has 4,500 employees. Garden Products distributes fresh produce to the foodservice industry in Oregon and parts of Washington and California.

Effective Date: 11-19-85

Tenneco Inc. Houston, TX Revenues: $14,890,000,000 Net Inc.: $631,000,000 Year End: 12-31-84	**acq.**	**Betty Zane Corp.** San Dimas, CA Revenues: $20,000,000

Terms: House of Almonds, a unit of Tenneco, acquired the assets of Betty Zane for an undisclosed consideration.

Principals: Tenneco explores for, produces, and transports oil and natural gas in the U.S. and abroad, operates a natural-gas pipeline in Texas and Louisiana, and manufactures automotive products. Its House of Almonds unit operates almond groves in Bakersfield, Calif. Betty Zane operates or franchises 250 retail confectionary and nuts stores in shopping malls throughout the U.S. under the name Morrow's. The transaction includes certain distribution centers and a production facility near San Dimas, Calif.

Effective Date: 11-22-85

UGI Corp. Valley Forge, PA Revenues: $670,404,000 Net Inc.: $22,884,000 Year End: 12-31-84	**acq.**	**Butler Cylinder Gas Co.** Reading, PA Revenues: $3,600,000

Terms: AmeriGas, a unit of UGI, acquired Butler Cylinder Gas for an undisclosed amount of cash and stock.

Principals: UGI supplies gas and electricity in eastern Pennsylvania and has interests in the production of compressed gases and contract drilling services. Its AmeriGas unit produces and markets industrial gases and welding supplies. Butler Cylinder Gas distributes industrial gases and welding supplies.

Effective Date: 12-10-85

U.S. Mergers and Acquisitions

Visual Graphics Corp. Tamarac, FL Revenues: $51,351,000 Net Inc.: $1,437,000 Year End: 3-31-85	**acq.**	**Duostat Corp.** Dover, NJ Revenues: $8,000,000

Terms: Visual Graphics acquired Duostat for an undisclosed consideration.

Principals: Visual Graphics sells and leases Photo Typositor and Typositor 4000, photographic typesetter headline machines, and commercial cameras under the names Pos One System, VGC800, Artgraphica, Companica, and the Daylighter. Duostat distributes photographic equipment.

Effective Date: 12-31-85

Wesray Corp. New York, NY	**acq.**	**Western Auto Supply Co.*** Kansas City, MO

Terms: Wesray Automotive Inc., an affiliate of the Wesray Capital Corp. unit of Wesray Corp., acquired Western Auto Supply for $300 million in cash and $38 million in 9.2-percent preferred stock for a total cost of **$338 million**. The preferred stock is redeemable in eight years.

Principals: Wesray is a privately held investment firm which specializes in leveraged buyouts and was formed in 1981. William E. Simon, former U.S. secretary of the treasury, is its chairman. Western Auto Supply, a unit of Beneficial Corp., wholesales and retails automotive replacement parts and related supplies.

Effective Date: 12-23-85

Western Lumber Co. Inc.	**acq. unit**	**Boise Cascade Corp.*** Boise, ID Revenues: $3,816,850,000 Net Inc.: $69,610,000 Year End: 12-31-84

Terms: Western Lumber Co. Inc., formed by management and McCown DeLeeuw & Co., acquired the Southern California Area Building Materials Distribution division of Boise Cascade for **$27 million.**

Principals: Western Lumber was formed by McCown DeLeeuw & Co., an investment concern, and management. The Southern California Area Building Materials Distribution division of Boise Cascade consists of eight building materials centers and a related wholesale facility which are located in San Diego County, Calif.

Effective Date: 10-2-85

Wetterau Inc. St. Louis, MO Revenues: $3,100,000,000 Net Inc.: $26,600,000 Year End: 3-30-85	**acq.**	**Higdon Grocery Co.** Quincy, FL Revenues: $250,000,000 Year End: 12-31-84

Terms: Wetterau acquired Higdon Grocery for an undisclosed amount of Wetterau common stock.

Principals: Wetterau wholesales food and nonfood products to independently owned and operated supermarkets and local and regional chain stores in the Midwest, New England, the East, and the South, and provides financial assistance to its clients. Higdon Grocery is a closely held food-distribution company that supplies independent and regional chain supermarkets in Alabama, Georgia, and Florida.

Effective Date: 10-29-85

Yeoman Enterprises of Colorado Inc.	**acq. unit**	**Mr. Steak Inc.*** Denver, CO

Terms: Yeoman Enterprises of Colorado acquired the Products Distribution segment of Mr. Steak for $2.9 million in cash and $600,000 in debt and debt assumption for a total cost of **$3.5 million**.

Principals: Yeoman Enterprises of Colorado is a privately held company. The Products Distribution segment of Mr. Steak includes Quality Steaks Inc. and Quality Steaks Transportation Co. Inc., which supply Mr. Steak restaurants with their food requirements.

Effective Date: 12-13-85

Zayre Corp. Framingham, MA Revenues: $3,123,008,000 Net Inc.: $80,316,000 Year End: 1-26-85	**acq.**	**Metro Cash & Carry Wholesale Inc.*** Chicago, IL

Terms: BJ's Wholesale Club, a unit of Zayre, acquired Metro Cash & Carry Wholesale, a unit of Vermoegensverwaltungs GmbH & Cie., for an undisclosed consideration.

Principals: Zayre operates a chain of self-service department stores in the eastern U.S., a chain of women's apparel stores, and three food and general merchandise warehouses in Boston, Providence, R.I., and Miami. Metro Cash & Carry Wholesale, a unit of Vermoegensverwaltungs GmbH & Cie. of West Germany, operates three units in the Chicago area that sell appliances and bulk groceries.

Effective Date: 10-16-85

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52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Andlinger & Co. Inc. Tarrytown, NY	**acq. unit**	**Crown Zellerbach Corp.*** San Francisco, CA Revenues: $3,094,500,000 Net Inc.: $86,900,000 Year End: 12-31-84

Terms: SDC Distributing Corp., an affiliate of Andlinger & Co., acquired the wholesale distribution business of Crown Zellerbach for an undisclosed consideration.

Principals: Andlinger & Co. is a closely held company. The office products wholesale distribution business of Crown Zellerbach has annual sales of about $250 million.

Effective Date: 11-1-85

ConAgra Inc. Omaha, NE Revenues: $5,498,157,000 Net Inc.: $91,728,000 Year End: 5-26-85	**acq. rem. int.**	**Agribasics Fertilizer Co.**

Terms: ConAgra acquired the remaining 50 percent of Agribasics Fertilizer from Scoular Co. Inc. for an undisclosed consideration.

Principals: ConAgra manufactures agricultural chemicals, formula feeds and fertilizers, poultry products, and frozen-prepared foods, and engages in milling and marketing. Agribasics Fertilizer, a joint venture between ConAgra Inc. and Scoular Co. Inc., merchandises and markets fertilizers.

Effective Date: 10-24-85

ConAgra Inc. Omaha, NE Revenues: $5,498,157,000 Net Inc.: $91,728,000 Year End: 5-26-85	**acq.**	**Cropmate Co.*** Omaha, NE Revenues: $285,000,000

Terms: ConAgra acquired Cropmate from Scoular Co. Inc. for an undisclosed consideration.

Principals: ConAgra manufactures agricultural chemicals, formula feeds and fertilizers, poultry products, and frozen-prepared foods, and engages in milling and marketing. Cropmate, a unit of Scoular Co. Inc., supplies liquid fertilizers.

Effective Date: 10-24-85

New Edward Hines Lumber Co.	**acq. unit**	**Edward Hines Lumber Co.*** Chicago, IL Revenues: $280,833,000 Net Inc.: $12,853,000 Year End: 12-31-84

Terms: New Edward Hines Lumber acquired the Chicago retail division of Edward Hines Lumber for **$28 million.** As a result, Edward Hines Lumber was liquidated and dissolved.

Principals: New Edward Hines Lumber was formed by Edward Hines, president and chief executive officer. The Chicago Retail division of Edward Hines Lumber includes 26 retail building-materials stores and St. Charles components facility.

Effective Date: 11-1-85

53 GENERAL MERCHANDISE STORES

B. S. Holding Corp.	acq.	**Glosser Bros. Inc.** Johnstown, PA Revenues: $252,880,000 Net Inc.: $4,314,000 Year End: 1-28-84

Terms: B. S. Holding acquired Glosser Bros. in a $20-a-share cash leveraged buyout valued at **$45 million.** A shareholders group that opposed the buyout agreed in principle to a settlement which provides shareholders with the preemptive right to buy shares at a discount if there is a public offering in the future.
Principals: B. S. Holding was formed by a management group, including Alvin Glosser, president, Paul L. Glosser, president of the supermarket division, and W. Louis Coppersmith, corporate counsel; and is led by Bear, Stearns & Co., a securities firm that would underwrite the transaction. Glosser Bros. owns and operates department stores, discount outlets, and supermarkets, primarily in western and central Pennsylvania.
Effective Date: 10-11-85

BIZCAP Inc. St. Thomas, VI	acq. int.	**Shopper's World Stores Inc.** San Antonio, TX Revenues: $28,795,000 Net Loss: $544,000 Year End: 8-30-85

Terms: BIZCAP acquired 300,000 shares of Shopper's World 12-percent convertible cumulative preferred Series A shares at $5 a share for a total of **$1.5 million.**
Principals: BIZCAP is a diversified holding company with interests in real estate development, marine supplies distribution, marinas, commercial finance, and a chain of 22 luggage stores in Texas and Oklahoma. Shopper's World currently operates 30 stores with one junior discount store in Loredo, Tex., under the names Siegel's and Siegel's Fashion Station.
Effective Date: 11-29-85

Danner Brothers Co.	acq. unit	**Danners Inc.*** Indianapolis, IN Revenues: $189,022,000 Net Inc.: $238,000 Year End: 2-2-85

Terms: Danner Brothers acquired the Variety division of Danners for an undisclosed consideration.
Principals: Danner Brothers was founded by Jay S. Danner and Christopher K. Danner, former Danners Inc. executives. The Variety division of Danners operates 12 variety stores.
Effective Date: 10-18-85

Goldman, Sachs & Co. New York, NY	acq. int.	**Wieboldt Stores Inc.** Chicago, IL Revenues: $191,216,000 Net Loss: $1,731,000 Year End: 2-2-85

Terms: Goldman, Sachs & Co. acquired 5.5 percent of Wieboldt Stores outstanding common shares. The holding has a current market value of about **$1.8 million** and was purchased between October 4 and October 25, 1985, at prices ranging from $11.625 to $12.50 a share.
Principals: Goldman, Sachs & Co. is an investment banking company. Wieboldt Stores operates 13 department stores in the Chicago area.
Effective Date: 10-25-85

Interstate Properties Paramus, NJ	acq. add. int.	**Alexander's Inc.** New York, NY Revenues: $520,045,000 Net Inc.: $5,011,000 Year End: 7-27-85

Terms: Interstate Properties acquired **$2.188 million** principal amount of Alexander's 5.5-percent convertible debentures due 1996. The debentures increase Interstate's holding to the equivalent of a 19-percent stake, or 871,748 shares, assuming conversion. The debentures are convertible into 67,850 shares at $32.25 each through January 1, 1996.
Principals: Interstate Properties is a real estate partnership. Alexander's operates 15 department stores in the New York City area and owns a 50-percent interest in a shopping center and marina in Brooklyn, N.Y.
Effective Date: 12-4-85

Kroger Co. Cincinnati, OH Revenues: $15,922,891,000 Net Inc.: $156,633,000 Year End: 12-29-84	acq.	**Price Savers Wholesale Inc.*** Salt Lake City, UT

Terms: Kroger acquired Price Savers Wholesale from Pay 'N Save Corp. for an undisclosed consideration.
Principals: Kroger operates a chain of retail food, drug, and convenience stores throughout the U.S. and processes food for sale by its units. Price Savers Wholesale, a unit of Pay 'N Save Corp., is a membership warehouse chain of four units located in Salt Lake City, Seattle, Tacoma, Wash., and Anchorage, Alaska, and does business as Price Savers Membership Warehouse.
Effective Date: 12-19-85

Pubco Corp. Cleveland, OH Revenues: $38,123,000 Net Inc.: $2,562,000 Year End: 12-31-84	acq.	**Kline Brothers Co. Inc.** New York, NY Revenues: $61,000,000

Terms: Kline Co., a unit of Pubco, acquired all of the capital stock of Kline Brothers for **$8.5 million** in cash.
Principals: Pubco provides general multicolor commercial printing services by offset lithographic, offset duplication, and letterpress processes. Kline Brothers operates 18 junior department stores throughout Central and Midwestern states and licenses six other stores for operation under the Kline name. The transaction also includes two of its affiliates.
Effective Date: 12-12-85

THL Holdings Inc.	acq.	**SCOA Industries Inc.** Columbus, OH Revenues: $1,423,613,000 Net Inc.: $41,027,000 Year End: 1-26-85

Terms: THL Holdings, an investor group headed by Thomas H. Lee Co. with Drexel Burnham Lambert, acquired SCOA Industries through a leveraged buyout at $35 a share for a total of about **$636.5 million** whereby SCOA shareholders would receive $30 in cash and $5 in liquidation value of a new junior cumulative preferred share which would pay dividends at the rate of 12 percent for the first five years and at 12.5 percent thereafter. The preferred would be redeemed at liquidation value plus accrued dividends at the rate of 20 percent a year, beginning at the end of the 11th year.
Principals: THL Holdings is headed by Thomas H. Lee Co., a Boston-based company that specializes in leveraged buyouts, in conjunction with Drexel Burnham Lambert Inc. and includes George R. Friese, Herbert Goldberger, Stephen A. Goldberger, and Larry Voelker, all members of SCOA management. SCOA Industries operates a chain of 129 department stores in 14 states and operates footwear departments in discount department stores.
Effective Date: 12-10-85

54 FOOD STORES

Dairy Mart Convenience Stores Inc. Enfield, CT Revenues: $72,622,000 Net Inc.: $1,292,000 Year End: 1-31-85	acq.	**Open Pantry Convenience Stores** Cleveland, OH

Terms: Dairy Mart Convenience Stores acquired Open Pantry Convenience Stores for an undisclosed amount of cash.
Principals: Dairy Mart Convenience Stores operates 200 retail self-service stores in Connecticut and Massachusetts under the name Dairy Mart. Open Pantry Convenience Stores operates a chain of 78 stores. Of these

stores, 23 would be operated directly by Dairy Mart Convenience Stores and the remaining 55 stores would continue to be operated by Open Pantry franchises.
Effective Date: 12-19-85

FMI Financial Corp. Cincinnati, OH Revenues: $108,227,000 Net Inc.: $4,698,000 Year End: 12-31-84	**acq.** **int.**	**National Convenience Stores Inc.** Houston, TX Revenues: $927,507,000 Net Inc.: $15,509,000 Year End: 6-30-85

Terms: FMI Financial holds 8.8 percent of National Convenience Stores outstanding common shares. The two million shares have a current market value of about **$19.9 million** and include over one million shares purchased between October 17 and October 25, 1985, at prices ranging from $9.81 to $10.31 a share.
Principals: FMI Financial engages in general contracting for condominium projects and commercial properties in Florida, writes property and casualty insurance, and provides cellular telephone service. National Convenience Stores operates and franchises 1,081 retail convenience stores under the names Stop-n-Go, Shop-n-Go, and Hot Stop.
Effective Date: 10-25-85

Kroger Co. Cincinnati, OH Revenues: $15,922,891,000 Net Inc.: $156,633,000 Year End: 12-29-84	**acq.**	**M&M Super Markets Inc.** Savannah, GA Revenues: $56,000,000

Terms: Kroger acquired all of the capital stock of M&M Super Markets for an undisclosed consideration.
Principals: Kroger operates the second largest supermarket chain in the U.S., manufactures and markets food for sale by the supermarkets, and operates one of the largest drugstore chains in the U.S. and a chain of 443 convenience stores. M&M Super Markets, privately held by Norton M. Melaver, operates 11 supermarkets in Georgia, primarily in Savannah, Waycross, and Jesup.
Effective Date: 12-30-85

Save Mart Holding Co. Inc.	**acq.**	**Save Mart of Modesto Inc.** Modesto, CA Revenues: $250,000,000

Terms: Save Mart Holding acquired Save Mart of Modesto for an undisclosed consideration.
Principals: Save Mart Holding is a privately held company formed by senior management of Save Mart of Modesto and Shearson Lehman Brothers Inc. Save Mart of Modesto operates supermarkets and has 1500 employees.
Effective Date: 11-24-85

56 APPAREL AND ACCESSORY STORES

Allied Stores Corp. New York, NY Revenues: $3,970,469,000 Net Inc.: $140,733,000 Year End: 2-2-85	**acq.**	**Jerry Leonard Inc.** Omaha, NE Revenues: $18,000,000 Year End: 2-28-85

Terms: Allied Stores acquired Jerry Leonard for an undisclosed consideration.
Principals: Allied Stores operates a chain of 597 department and specialty stores throughout the U.S. and in Japan. Jerry Leonard operates a chain of 26 men's specialty apparel and footwear stores located in the Midwest and Southwest.
Effective Date: 12-4-85

The Limited Inc. Columbus, OH Revenues: $1,343,134,000 Net Inc.: $92,495,000 Year End: 2-2-85	**acq.**	**Henri Bendel Associates** New York, NY Revenues: $25,000,000 Year End: 12-31-84

Terms: The Limited acquired Henri Bendel for an undisclosed consideration.
Principals: The Limited operates 2,400 stores and catalogue operations specializing in the teenage, large-size, lingerie, and other specialty women's apparel markets at varying price levels. Henri Bendel operates a specialty retail store in Manhattan and a catalogue operation which feature collections of internationally known designers of apparel and accessories.
Effective Date: 10-21-85

S.S.I. Acquisition Corp.	**acq.** **maj.** **int.**	**Simco Stores Inc.** Bronx, NY Revenues: $7,423,000 Net Loss: $2,370,000 Year End: 7-27-85

Terms: S.S.I. Acquisition acquired 75 percent of the outstanding common stock of Simco Stores for a total value of about **$3.73 million**, or about $4 a share. S.S.I. also entered into an agreement to acquire the remaining 25 percent of Simco Stores. The purchase agreement and merger agreement had been held in escrow. The escrow conditions were satisfied on December 30, 1985.
Principals: S.S.I. Acquisition is a newly formed company associated with Strawberry and J. Chuckles retail outlets. Simco Stores operates 25 women's shoe stores in New York, New Jersey, and Pennsylvania.
Effective Date: 12-31-85

57 FURNITURE, HOME FURNISHINGS STORES

American Can Co. Greenwich, CT Revenues: $3,177,900,000 Net Inc.: $136,000,000 Year End: 12-31-84	**acq.**	**Record Bar Co.** Durham, NC Revenues: $100,000,000

Terms: Musicland Group, a unit of American Can, acquired Record Bar for an undisclosed consideration.
Principals: American Can manufactures and markets containers and packaging materials, sells stereo and video equipment and accessories, and writes individual and group insurance policies. Its Musicland Group operates a chain of retail music and stereo equipment stores. Record Bar operates five music stores.
Effective Date: 11-4-85

Heilig-Meyers Co. Richmond, VA Revenues: $140,933,000 Net Inc.: $11,749,000 Year End: 3-31-85	**acq.**	**Caplan Furniture Co.**

Terms: Heilig-Meyers acquired Caplan Furniture for an undisclosed amount of cash.
Principals: Heilig-Meyers operates 135 retail stores selling furniture and accessories, bedding, and consumer electronic products. Caplan Furniture operates three furniture stores, one each in Kermit, Logan, and Williamson, W.Va.
Effective Date: 11-20-85

LFC Holding Corp.	**acq.**	**Levitz Furniture Corp.** Miami, FL Revenues: $644,435,000 Net Inc.: $27,409,000 Year End: 1-31-84

Terms: LFC Holding acquired Levitz Furniture through a $39-per-share cash tender offer and subsequent merger valued at **$318 million.** LFC originally proposed a leveraged buyout of Levitz.
Principals: LFC Holding is an investment group that includes members of Levitz's management, Citicorp Captial Investors Ltd., Drexel Burnham Lambert Inc. and associated investors, and the Pritzker family trusts. Levitz Furniture sells home furnishings through warehouse-showroom outlets.
Effective Date: 10-29-85

Luskin's Inc. Baltimore, MD Revenues: $89,987,000 Net Inc.: $4,233,000 Year End: 12-31-84	**acq.**	**Sound & Sight Inc.** Indianapolis, IN Revenues: $27,000,000

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Terms: Luskin's acquired Sound & Sight for **$1.2 million.**
Principals: Luskin's operates 31 home-entertainment, consumer-electronic products, and major appliance stores in Maryland, Virginia, and Washington, D.C. Sound & Sight operates 11 home-entertainment and consumer-electronics stores.
Effective Date: 11-19-85

Newmark & Lewis Inc. Hicksville, NY Revenues: $112,357,000 Net Inc.: $2,533,000 Year End: 1-31-85	acq.	**Bernie's TV & Appliance Co.** Hartford, CT Revenues: $18,000,000 Year End: 12-31-84

Terms: Newmark & Lewis acquired Bernie's TV & Appliance for about **$6 million** in cash.
Principals: Newmark & Lewis operates 26 home-entertainment, consumer-electronic-products, and major-appliance stores in the New York metropolitan area. Bernie's TV & Appliance is a privately held company that operates seven appliance and consumer electronics stores with an eighth store in development scheduled to open in the spring of 1986.
Effective Date: 11-19-85

NYNEX Corp. New York, NY Revenues: $9,506,800,000 Net Inc.: $986,400,000 Year End: 12-31-84	acq.	**Computer Solutions**

Terms: NYNEX Business Information Systems Corp., a unit of NYNEX Corp., acquired Computer Solutions for an undisclosed consideration.
Principals: NYNEX is a telecommunications holding company which provides telephone service in the New York and New England areas. Its NYNEX Business Information Systems unit owns Data go-A, a chain of six computer stores in New York, Massachusetts, and Connecticut. Computer Solutions is an independent computer retailer that operates a store in Syracuse, N.Y., and one in Endwell, N.Y.
Effective Date: 11-4-85

WNS Inc. Houston, TX Revenues: $20,500,000 Net Inc.: $1,194,000 Year End: 12-31-84	acq.	**Prints 'N' Things Inc.** Greenbrook, NJ Revenues: $12,000,000 Year End: 6-30-85

Terms: WNS acquired all stock of Prints 'N' Things for **$3 million** in cash.
Principals: WNS operates Wicks 'N' Sticks, which retails candles and related decorative products, and Deck the Walls which retails posters, prints, and frames, and also provides custom-framing services. Prints 'N' Things owns 43 specialty stores that retail posters, prints, and frames and provides custom-framing services.
Effective Date: 10-14-85

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58 EATING AND DRINKING PLACES

Boite Holding Co.	acq.	**Foodmaker Inc.*** San Diego, CA Revenues: $628,000,000 Net Inc.: $61,400,000 Year End: 9-30-84

Terms: Boite Holding, formed by a management group led by Gibbons, Green, van Amerongen, acquired Foodmaker from Ralston Purina Co. in a leveraged buyout for about **$450 million.**
Principals: Boite Holding was formed by a management group led by Gibbons, Green, van Amerongen, a New York investment partnership, and includes Jackson Goodall, president of Foodmaker, and 10 other executives. Ralston Purina would hold a 20-percent interest in Boite. Foodmaker, a unit of Ralston Purina Co., operates a chain of about 800 Jack-in-the-Box fast-food restaurants, which are primarily located in California, Texas, and Arizona.
Effective Date: 10-22-85

Collins Food International Inc. Los Angeles, CA Revenues: $468,598,000 Net Inc.: $18,283,000 Year End: 4-30-85	acq. int.	**Naugles Inc.** Fullerton, CA Revenues: $126,417,000 Net Loss: $9,243,000 Year End: 6-27-85

Terms: Collins Foods International acquired 36.2 percent of Naugles stock from Harold Butler, former chairman and chief executive of Naugles, for about $6.8 million and purchased an additional 7.98-percent stake valued at $1.55 million. The 44.18-percent stake has a current market value of **$8.36 million.**
Principals: Collins Food International is a diversified retail food store and restaurant operator, and wholesale food supplier. Naugles operates a chain of 193 fast-food restaurants which offer Mexican and American foods.
Effective Date: 11-22-85

W. R. Grace & Co. New York, NY Revenues: $6,727,800,000 Net Inc.: $195,600,000 Year End: 12-31-84	acq. unit	**General Mills Inc.*** Minneapolis, MN Revenues: $4,285,200,000 Net Loss: $72,900,000 Year End: 5-26-85

Terms: Gilbert/Robertson Inc. and El Torito Restaurants Inc., unit of W. R. Grace & Co.'s Grace Restaurant Co., acquired 27 Darryl's theme restaurants and 25 Casa Gallardo Mexican restaurants from subsidiaries of General Mills for an undisclosed consideration.
Principals: W. R. Grace & Co. manufactures and markets specialty and agricultural chemicals, explores for and produces oil and natural gas, and operates 653 retail stores. Its Grace Restaurant unit operates a chain of American and Mexican food restaurants and of 113 fast-food restaurants. General Mills' Darryl's operates a chain of 35 theme restaurants and Casa Gallardo operates 30 Mexican-style restaurants.
Effective Date: 11-26-85

W. R. Grace & Co. New York, NY Revenues: $6,727,800,000 Net Inc.: $195,600,000 Year End: 12-31-84	acq.	**Hungry Tiger Inc.** Van Nuys, CA Revenues: $64,798,000 Net Loss: $1,155,000 Year End: 8-30-85

Terms: W. R. Grace acquired Hungry Tiger in exchange for 0.17012 of a Grace share valued at about $6.911 per Hungry Tiger share for a total value of **$22.5 million.** Initially Grace had agreed to acquire Hungry Tiger through an exchange of 0.1609 of a Grace share. Certain Hungry Tiger shareholders had granted Grace an option to buy their approximate 21-percent holding for $7 a share.
Principals: W. R. Grace & Co. operates more than 770 restaurants and has interests in chemicals, including agricultural and specialty chemicals, and natural resources, including oil, natural gas, and coal. Hungry Tiger operates restaurants in California, Arizona, and Nevada. Its Hungry Tiger division operates 26 seafood restaurants which specialize in fresh seafood, shellfish, and pasta entrees. Its Breaker Seafood Co. division operates five family-style dinner houses which specialize in mesquite-broiled fish. Its California Restaurant Concepts division operates eight restaurants in California under various names.
Effective Date: 11-27-85

Marriott Corp. Bethesda, MD Revenues: $3,524,937,000 Net Inc.: $139,765,000 Year End: 12-28-84	acq.	**Howard Johnson Co.*** North Quincy, MA Revenues: $600,000,000

Terms: Marriott acquired Howard Johnson from Imperial Group PLC for $314 million in cash and assumed Howard Johnson's external borrowings of $138 million for a total cost of **$452 million.** Repayment of intragroup loans of $152 million due to Howard Johnson are reflected in the cash consideration. Howard Johnson's Ground Round Restaurants were excluded from the transaction.
Principals: Marriott operates a chain of hotels, which are located throughout the U.S. and abroad, and restaurants, owns two cruise ships, and provides catering services to airlines, hospitals, schools, and government and industrial operations. Howard Johnson, a unit of Imperial Group PLC, operates a chain of restaurants and motor lodges. Marriott would retain

350 company-operated restaurants, 68 turnpike restaurants, vending, manufacturing, and distribution operations, one plaza-hotel, and management agreements for three plaza-hotels.
Effective Date: 11-22-85

Pacific Ocean Enterprises Inc.	**acq.**	**Chart House Inc.***
Solana Beach, CA		Solana Beach, CA
		Revenues: $87,000,000
		Year End: 12-31-84

Terms: Pacific Ocean Enterprises acquired Chart House from Pillsbury for an undisclosed consideration.
Principals: Pacific Ocean Enterprises is a new company owned by affiliates of First Boston Corp. and other investors. Chart House, a unit of Pillsbury Co., operates a chain of 54 limited-menu steak restaurants. Pillsbury acquired Chart House as part of its acquisition of Diversifoods Inc.
Effective Date: 11-27-85

Quaker State Oil Refining Corp.	**acq.**	**Arctic Circle Inc.**
Oil City, PA		Salt Lake City, UT
Revenues: $924,630,000		Revenues: $31,964,000
Net Inc.: $17,756,000		Net Inc.: $1,375,000
Year End: 12-31-84		Year End: 3-31-85

Terms: Quaker State Oil Refining acquired all stock of Arctic Circle in exchange for 1.425 million Quaker State shares valued at about **$34.4 million.** Initially, Quaker State had signed a letter of intent to purchase the stock for 1.31 million Quaker State shares.
Principals: Quaker State Oil Refining markets consumer automotive products and produces fuels, lubricants, and automotive lighting equipment and has estimated oil and gas reserves of 20.5 million barrels of oil and 69.6 billion cubic feet of gas. Arctic Circle is a closely held company that owns or franchises a chain of 90, Minit-Lube lubrication centers and a chain of more than 100 restaurants and has certain real estate interests.
Effective Date: 11-14-85

Transworld Corp.	**acq.**	**Interstate United Corp.***
New York, NY		Chicago, IL
Revenues: $2,001,955,000		Revenues: $400,000,000
Net Inc.: $115,029,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Transworld acquired Interstate United from Hanson Trust PLC for **$92.5 million** in cash.
Principals: Transworld is a food and lodging company that operates a chain of hotels under the name Hilton and provides food services to these establishments. Interstate United, a unit of Hanson Trust PLC, is a foodservice management company that is engaged in contract services in the leisure, commercial, health, and education markets nationwide.
Effective Date: 10-1-85

59 MISCELLANEOUS RETAIL

Barnes & Noble Bookstores Inc.	**acq. unit**	**Fifth Avenue Cards Inc.***
New York, NY		New York, NY
Revenues: $140,000,000		Revenues: $11,548,000
		Net Loss: $1,543,000
		Year End: 6-30-84

Terms: Barnes & Noble Bookstores acquired the on-campus college bookstore division of Fifth Avenue Cards for an undisclosed consideration. Fifth Avenue would realize a gain of more than $800,000 from the transaction.
Principals: Barnes & Noble Bookstores operates a chain of retail bookstores. The on-campus college bookstore division of Fifth Avenue Cards operates 16 bookstores under the name Campus Bookstores.
Effective Date: 12-2-85

Ocilla Industries Inc.	**acq. int.**	**Direct Action Marketing Inc.**
Ocilla, CA		Levittown, NY
Revenues: $84,470,000		Revenues: $44,923,000
Net Inc.: $4,113,000		Net Inc.: $1,067,000
Year End: 3-2-85		Year End: 1-31-85

Terms: Ocilla Industries acquired 40 percent of Direct Action Marketing outstanding common stock. The 640,000 shares have a current market value of about **$3.9 million.** A major portion of the shares were purchased from C. B. Equities Corp.
Principals: Ocilla Industries makes and markets mobile homes in the southeastern U.S. and provides property management and facility maintenance services to condominium associations in Florida. Direct Action Marketing sells consumer products through mail-order promotions which it conducts on behalf of oil companies and other credit card issuing companies.
Effective Date: 12-3-85

Piece Goods Shops Co. LP	**acq.**	**Piece Goods Shops Co.***
		Winston-Salem, NC

Terms: Piece Goods Shops Co. LP acquired Piece Goods Shops from the Jordan Co. for an undisclosed consideration.
Principals: Piece Goods Shops Co. LP is a newly formed limited partnership. Piece Goods Shops is a unit of the Jordan Co. which retails piece goods, operates apartment buildings, and engages in television broadcasting.
Effective Date: 12-12-85

Republic Pictures Corp.	**acq.**	**Blackhawk Films**
Los Angeles, CA		
Revenues: $11,925,000		
Net Inc.: $371,000		
Year End: 9-30-84		

Terms: Republic Pictures acquired the assets and operations of Blackhawk Films for an undisclosed consideration.
Principals: Republic Pictures distributes motion pictures and television series to television stations and cable systems and makes and markets video cassettes. Blackhawk Films operates a film and cassette mail-order business.
Effective Date: 10-31-85

Royal International Optical Corp.	**acq.**	**Lauer-Enloe**
Dallas, TX		St. Louis, MO
Revenues: $61,029,000		Revenues: $1,600,000
Net Inc.: $5,099,000		Year End: 9-30-85
Year End: 3-31-85		

Terms: Royal International Optical acquired seven optical stores operating under the Lauer-Enloe name for some **part of $1.5 million** paid to acquire two tracts of real estate as well as the stores.
Principals: Royal International Optical operates 354 retail optical outlets in 18 states in the Midwest and South under the names Royal Optical, Service Optical, and Texas Optical. Lauer-Enloe operates seven optical stores.
Effective Date: 10-9-85

Scholastic Inc.	**acq.**	**Texas School Book Fairs**
New York, NY		Waco, TX
Revenues: $167,913,000		
Net Inc.: $2,664,000		
Year End: 5-31-85		

Terms: Scholastic acquired the assets of Texas School Book Fairs for an undisclosed consideration.
Principals: Scholastic publishes magazines, textbooks, recordings, and related audio-visual aids for elementary and secondary school students. Texas School Book Fairs is a regional independent book fair concern with operations in Houston and Lubbock, Texas.
Effective Date: 10-4-85

Thrifty Drug Stores Inc.	**acq.**	**White Drug Enterprises Inc.***
St. Louis Park, MN		Jamestown, ND
Revenues: $23,000,000		Revenues: $58,000,000
		Year End: 12-31-84

Terms: Thrifty Drug Stores acquired White Drug Enterprises from Drug Systems Inc. for an undisclosed consideration.
Principals: Thrifty Drug Stores operates a chain of retail drugstores. White Drug Enterprises, a unit of Drug Systems Inc., operates 19 drugstores, five prescription pharmacies, 12 mass-merchandise stores, one home-improvement center, and one convalescent-aid store.
Effective Date: 10-16-85

Unity Buying Service Co. Inc. New York, NY Revenues: $9,782,000 Net Inc.: $11,150,000 Year End: 1-31-85	**acq. unit**	**G-R-I Corp.*** Chicago, IL Revenues: $108,991,000 Net Loss: $1,315,000 Year End: 11-30-84

Terms: Beautiful Visions Co., a unit of Unity Buying Service, acquired certain assets of the Beauty Buy Book cosmetic catalog operations of G-R-I for an undisclosed consideration.

Principals: Unity Buying Service engages in mail-order merchandising of consumer products at discount prices. The Beauty Buy Book cosmetic catalog operations of G-R-I sells cosmetic products through mail order.

Effective Date: 11-5-85

60 BANKING

Amoskeag Bank Shares Inc. Manchester, NH Assets: $921,062,000 Net Inc.: $8,033,000 As of: 12-31-84	**acq.**	**Souhegan National Bank of Milford** Milford, NH Assets: $75,000,000 As of: 3-31-85

Terms: Amoskeag Bank Shares acquired all stock of Souhegan National Bank of Milford for **$10.5 million** in cash, or $76.45 per Souhegan share.

Principals: Amoskeag Bank Shares is the bank holding company for Amoskeag Savings Bank which operates nine offices with total deposits of more than $750 million. Souhegan National Bank of Milford operates six offices with deposits of $70 million and loans totaling $46 million.

Effective Date: 12-4-85

Anchor Savings Bank Northport, NY Assets: $6,495,049,000 As of: 12-31-84	**acq.**	**Sun Savings & Loan Association** Tallahassee, FL Assets: $365,300,000

Terms: Anchor Savings Bank acquired Sun Savings & Loan Association. The FSLIC contributed $13.9 million in assistance.

Principals: Anchor Savings Bank is a federally chartered savings and loan association which operates 116 savings offices in New York, New Jersey, and Georgia, with total deposits of more than $5.85 billion. Sun Savings & Loan Association, a mutually owned savings and loan, operates 16 offices in Florida. The bank was closed on December 31, 1985.

Effective Date: 12-31-85

BanComer Holding Co. La Mesa, CA Assets: $176,095,000 As of: 12-31-84	**acq.**	**California Heritage Bank** San Diego, CA Assets: $29,169,000 As of: 12-31-84

Terms: Grossmont Savings, a unit of BanComer Holding, assumed $18.7 million in deposits of California Heritage Bank, would pay a purchase premium of $400,000 to the FDIC, and would buy some assets for $12.5 million. The FDIC would advance $9.3 million to Grossmont and would retain assets of California Heritage with a book value of $10.2 million.

Principals: BanComer Holding is the bank holding company for Grossmont Bank, which operates six offices with total deposits of more than $152 million. California Heritage Bank was closed on November 22, 1985. It is a state-chartered bank with deposits of $34.1 million at June 30, 1985.

Effective Date: 11-22-85

Bancwell Financial Corp. Wells, TX	**acq.**	**Chester State Bank** Chester, TX Assets: $9,576,000 As of: 12-31-84

Terms: Bank of East Texas, a unit of Bancwell Financial, assumed $10.2 million in deposit accounts of Chester State Bank, would pay a purchase premium of $50,000 to the FDIC, and would buy certain assets for $8.1 million. The FDIC would advance Bank of East Texas $2 million and would retain certain assets of Chester State with a book value of about $1.9 million.

Principals: Bancwell Financial is the bank holding company for Bank of East Texas, a newly chartered bank. Chester State Bank was closed on November 22, 1985, and had operated a single office.

Effective Date: 11-22-85

Bank of Boston Corp. Boston, MA Assets: $19,538,382,000 Net Inc.: $135,736,000 As of: 12-31-83	**acq.**	**RIHT Financial Corp.** Providence, RI Assets: $1,929,892,000 Net Inc.: $6,535,000 As of: 12-31-82

Terms: Bank of Boston acquired RIHT Financial for $73 a share, or a total of **$150 million.** Shareholders received either $73 in cash or 0.73 of a new issue of adjustable-rate Series C preferred $100 par share. Bank of Boston had initially offered $59 a share in cash and preferred stock for a total of $120 million. Holders of 51 percent of RIHT received a total of 775,390 new preferred shares.

Principals: Bank of Boston is the largest banking organization in New England. RIHT Financial, the third-largest bank holding company in Rhode Island, is the parent of Rhode Island Hospital Trust National Bank.

Effective Date: 11-14-85

Bank of Virginia Co. Richmond, VA Assets: $4,134,327,000 Net Inc.: $37,104,000 As of: 12-31-84	**acq.**	**Union Trust Bancorp** Baltimore, MD Assets: $2,090,183,000 Net Inc.: $19,189,000 As of: 12-31-84

Terms: Bank of Virginia acquired Union Trust in a stock swap valued at about **$310 million,** or $61.756 per Union Trust common share. Bank of Virginia exchanged 2.05 of its common shares for each post-split Union Trust share.

Principals: Bank of Virginia is the bank holding company for Bank of Virginia, which has deposits of more than $3.11 billion and operates 107 offices in Virginia. Union Trust is the bank holding company for Union Trust Co. of Maryland, which has total deposits of more than $1.39 billion and operates 88 offices in Maryland.

Effective Date: 12-31-85

BankEast Corp. Manchester, NH Assets: $648,240,000 Net Inc.: $5,443,000 As of: 12-31-84	**acq.**	**First Citizens National Bank of Newport** Newport, NH Assets: $27,299,000 As of: 12-31-84

Terms: BankEast acquired First Citizens National Bank of Newport in exchange for stock.

Principals: BankEast Corp. is the bank holding company for BankEast, a commercial bank operating 11 offices, and BankEast Savings Bank & Trust, a savings bank operating eight offices. First Citizens National Bank of Newport operates three offices and has deposits of more than $24.7 million.

Effective Date: 12-2-85

Bayshore Bank of Florida Miami, FL Assets: $33,270,000 As of: 12-31-84	**acq.**	**Tower Bank NA** Hialeah Gardens, FL Assets: $17,839,000 As of: 12-31-84

Terms: Bayshore Bank of Florida assumed $14.7 million of the deposits of Tower Bank, including $1 million in excess of the federal insurance limit. Bayshore paid the FDIC a purchase premium of $829,000 and would purchase certain loans and other assets of Tower for $10.4 million. The FDIC advanced $3.4 million to Bayshore and retained certain assets of Tower with a book value of $5 million.

Principals: Bayshore Bank of Florida operates a single office with total deposits of more than $29.6 million. Tower Bank and its three branches were closed by the comptroller of the currency on October 3, 1985, due to extensive loan losses.

Effective Date: 10-3-85

Boston Five Cents Savings Bank Boston, MA Assets: $1,451,023,000 Net Inc.: $4,921,000 As of: 10-31-84	**acq.**	**New Bedford-Acushnet Co-Operative Bank** New Bedford, MA Assets: $20,000,000

Terms: Boston Five Cents Savings Bank acquired New Bedford-Acushnet Co-Operative Bank for an undisclosed consideration.

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Principals: Boston Five Cents Savings Bank, a federally chartered bank, operates 16 offices and 10 loan centers with total deposits of more than $1.11 billion. New Bedford-Acushnet Co-Operative Bank is a mutual, state-chartered savings and loan which operates two offices.
Effective Date: 12-31-85

Carroll County Bancshares	**acq.**	**Auburn Savings Bank***
Carroll, IA		Auburn, IA
Assets: $48,234,000		Assets: $8,390,000
As of: 12-31-84		As of: 12-31-84

Terms: Carroll County State Bank, a unit of Carroll County Bancshares, assumed deposits of $6.8 million in 1,900 accounts of Auburn Savings Bank, would pay a purchase premium of $167,000 to the FDIC, and would buy certain loans and assets for $4.8 million. The FDIC would advance Carroll County $1.8 million and would retain assets of Auburn Savings with a book value of $7 million.
Principals: Carroll County Bancshares is the bank holding company for Carroll County State Bank, which operates two offices with total deposits of more than $43.1 million. Auburn Savings Bank, a unit of Auburn Bancshares Inc., was closed on November 8, 1985. The FDIC was named receiver.
Effective Date: 11-8-85

Central Bancompany	**acq.**	**Lake National Bank**
Jefferson City, MO		Lake Ozark, MO
Assets: $399,166,000		Assets: $20,750,000
As of: 6-30-85		As of: 6-30-85

Terms: Central Trust Bank, a unit of Central Bancompany, assumed about $17.5 million in 3,900 deposit accounts of Lake National Bank and agreed to pay a purchase premium of $61,000 to the FDIC.
Principals: Central Bancompany is the bank holding company for Central Trust Bank, a state-chartered bank which operates three offices with total deposits of more than $266 million. Lake National Bank and its two offices were closed on December 13, 1985.
Effective Date: 12-13-85

Citizens State Bank of Silver Lake	**acq.**	**Farmers State Bank**
Silver Lake, MN		Kanaranzi, MN
Assets: $17,222,000		Assets: $4,604,000
As of: 12-31-84		As of: 12-31-84

Terms: Citizens State Bank of Silver Lake assumed $3.7 million of deposits of Farmers State Bank, including $4,000 in excess of the federal insurance limit, agreed to pay a purchase premium of $18,000 to the FDIC, and would purchase loans and assets for $2.9 million. The FDIC advanced Citizens State Bank $800,000 to facilitate the transaction and retained assets with a book value of $900,000.
Principals: Citizens State Bank of Silver Lake operates a single office with deposits of more than $15.2 million. Farmers State Bank operated two offices with total deposits of more than $4.36 million and was closed on October 18, 1985. The FDIC was named receiver.
Effective Date: 10-18-85

Cleo Bancshares Inc.	**acq.**	**First State Bank**
Cleo Springs, OK		Jet, OK
Assets: $14,237,000		Assets: $12,891,000
As of: 12-31-84		As of: 12-31-84

Terms: Cleo State Bank assumed $11 million of deposits of First State Bank, including $32,000 in excess of the federal insurance limit, agreed to pay a purchase premium of $26,000 to the FDIC, and would purchase certain loans and assets for $7.8 million. The FDIC advanced Cleo State $3.2 million to facilitate the transaction and retained assets with a book value of $3.8 million.
Principals: Cleo Bancshares is the bank holding company for Cleo State Bank, which operates a single office with deposits of more than $11.9 million. First State Bank operated a single office with deposits of more than $12 million and was closed on October 18, 1985. The FDIC was named receiver.
Effective Date: 10-18-85

Commerce Bancshares Inc.	**acq.**	**First National Bank of St. Joseph***
Kansas City, MO		St. Joseph, MO
Assets: $4,615,922,000		Assets: $236,413,000
Net Inc.: $31,047,000		
As of: 12-31-84		As of: 12-31-84

Terms: Commerce Bank, a unit of Commerce Bancshares, assumed $150.7 million in deposits of First National Bank of St. Joseph, paid a purchase premium of $3.3 million, and purchased other assets for $67.9 million. The FDIC advanced $98.8 million to Commerce Bank and retained certain assets of First National with a book value of $111.1 million.
Principals: Commerce Bancshares is the bank holding company for 37 banks which have total deposits of more than $3.81 billion. Its Commerce Bank of St. Joseph unit has total assets of $72.7 million and deposits of $66.4 million. First National Bank of St. Joseph, a unit of First Midwest Bancorp Inc., and its two branches were closed on October 11, 1985.
Effective Date: 10-11-85

Commercial Bancshares Inc.	**acq.**	**Edgewater National Corp.**
Jersey City, NJ		Englewood Cliffs, NJ
Assets: $1,044,369,000		Assets: $118,365,000
Net Inc.: $10,294,000		
As of: 12-31-84		As of: 12-31-84

Terms: Commercial Bancshares acquired Edgewater National Corp. for a total of **$11.245 million** in stock. As a result, Edgewater National Corp. was liquidated and Commercial Bancshares owns Edgewater National Bank. Commercial Bancshares had agreed to purchase $1.5 million of subordinated notes of Edgewater National Bank or assume $1.5 million of liabilities of Edgewater National Corp. and had also received an option to buy up to 723,000 Edgewater common shares.
Principals: Commercial Bancshares is the bank holding company for three banks which operate 39 offices throughout New Jersey with total deposits of more than $856 million. Edgewater National Corp. is the holding company for Edgewater National Bank which operates four branches with total deposits of more than $110 million.
Effective Date: 11-27-85

Commercial Bancshares Inc.	**acq.**	**Lenape/State Bank of West Deptford**
Jersey City, NJ		West Deptford, NJ
Assets: $1,044,369,000		Assets: $84,942,000
Net Inc.: $10,294,000		
As of: 12-31-84		As of: 6-30-84

Terms: Commercial Bancshares acquired Lenape State Bank of West Deptford through an exchange of stock valued at about **$10.8 million.**
Principals: Commercial Bancshares owns Commercial Trust Co. of New Jersey, Fidelity Bank & Trust Co. of New Jersey, and Wood Ridge National Bank which operate a total of 39 offices. Lenape State Bank of West Deptford operates four branches with total deposits of more than $78 million.
Effective Date: 11-27-85

Commonwealth Bancshares Corp.	**acq.**	**Beech Creek National Bank**
Williamsport, PA		Beech Creek, PA
Assets: $521,565,000		Assets: $17,107,000
Net Inc.: $4,050,000		
As of: 12-31-83		As of: 6-30-84

Terms: Commonwealth Bank & Trust, a unit of Commonwealth Bancshares, acquired Beech Creek National Bank for $247,000 in cash, $302,000 in notes, and 62,529 Commonwealth Bank common shares valued at about $1.7 million for a total value of about **$2.21 million.**
Principals: Commonwealth Bancshares is the bank holding company for Commonwealth Bank & Trust which operates 27 branches. Beech Creek National Bank is a single-office bank with total deposits of more than $15 million.
Effective Date: 11-22-85

U.S. Mergers and Acquisitions

Commonwealth Bancshares Corp. Williamsport, PA Assets: $521,565,000 Net Inc.: $4,050,000 As of: 12-31-83	acq.	**First National Bank of Milton** Milton, PA Assets: $31,208,000 As of: 12-31-83

Terms: Commonwealth Bancshares acquired First National Bank of Milton for $606,000 in cash, $1.003 million in notes, and 119,880 common shares for a total purchase price of **$4.7 million.**
Principals: Commonwealth Bancshares is the holding company for Commonwealth Bank & Trust Co., which conducts a general commercial banking business, and has interests in real estate. First National Bank of Milton operates one branch and has total deposits of over $27.9 million.
Effective Date: 10-19-85

Community State Bank of Canton Canton, OH	acq.	**Bank of Canton*** Canton, OH Assets: $24,201,000 As of: 12-31-84

Terms: Community State Bank of Canton assumed $18.1 million in deposits of Bank of Canton, would pay a purchase premium of $50,000, and would purchase certain loans and assets for $11.5 million. The FDIC advanced Community State Bank $6.6 million to facilitate the transaction and would retain assets of Bank of Canton with a book value of $6.5 million.
Principals: Community State Bank of Canton is a newly chartered state bank. Bank of Canton, a unit of Canton Bancorporation, was closed on October 10, 1985, and the FDIC was named receiver.
Effective Date: 10-10-85

Decatur Investments Inc. Oberlin, KS	acq.	**Decatur County National Bank** Oberlin, KS Assets: $23,893,000 As of: 12-31-84

Terms: Bank of Oberlin, a unit of Decatur Investments, assumed $12.9 million in 2,600 deposit accounts of Decatur County National Bank, would pay a purchase premium of $30,000, and would purchase certain assets for $5.4 million. The FDIC would advance Bank of Oberlin $7.6 million and would retain assets with a book value of about $9.1 million.
Principals: Decatur Investments is the parent of Bank of Oberlin, a newly chartered unit. Decatur County National Bank was closed on November 21, 1985, due to poor banking practices and depressed agricultural and energy sectors. The FDIC was named receiver.
Effective Date: 11-21-85

Farmers State Bank Douglas, NE Assets: $5,291,000 As of: 6-30-85	acq.	**Bank of Panama** Panama, NE Assets: $4,773,000 As of: 6-30-85

Terms: Farmers State Bank assumed $4.3 million in 1,600 deposit accounts of Bank of Panama, would pay a purchase premium of $5,000, and would buy certain assets for $2.9 million. The FDIC would advance Farmers State Bank $1.5 million and would retain assets of Bank of Panama with a book value of about $1.6 million.
Principals: Farmers State Bank operates a single office with deposits of more than $4.48 million. Bank of Panama was closed on December 19, 1985, due to lending policies, collection practices, and a depressed local farm economy. The FDIC was named receiver.
Effective Date: 12-19-85

First Alamogordo Bancshares Inc. Alamogordo, NM Assets: $97,445,000 As of: 6-30-85	acq.	**First National Bank of Lincoln County** Ruidoso, NM

Terms: First National Bank of Ruidoso, a unit of First Alamogordo Bancshares, assumed $27 million of deposits of First National Bank of Lincoln County, would pay a purchase premium of $313,000, and would purchase certain loans for $17 million. The FDIC advanced First National Bank of Ruidoso $14.4 million and would retain certain assets of the failed bank with a book value of $15.5 million.
Principals: First Alamogordo Bancshares is the bank holding company for First National Bank in Alamogordo, which operates four offices with total deposits of more than $87.2 million. Its First National Bank of Ruidoso unit is a newly chartered bank. First National Bank of Lincoln County was closed on December 13, 1985. The FDIC was named receiver.
Effective Date: 12-13-85

First Commercial Corp. Little Rock, AR Assets: $1,116,450,000 Net Inc.: $7,344,000 As of: 12-31-84	acq.	**Faulkner County Bankshares Inc.** Conway, AR

Terms: First Commercial acquired all of the outstanding common stock of Faulkner County Bankshares through an exchange of 23.67196 First Commercial common shares for each of the 24,924 outstanding common shares of Faulkner County Bankshares for a total value of about **$11 million,** or about $439.55 per Faulkner County share.
Principals: First Commercial is the bank holding company for First Commercial Bank NA of Little Rock, First National Bank of Russellville, and Morrilton Security Bank NA, which operate 28 offices and have total deposits of more than $1.11 billion. Faulkner County Bankshares is a bank holding company that owns 84.335 percent of First National Bank of Conway which operates five offices with total deposits of more than $118 million.
Effective Date: 12-10-85

First Federal of Western Pennsylvania Sharon, PA Assets: $198,482,000 As of: 12-31-84	acq.	**First Federal Savings & Loan Association of Ashtabula** Ashtabula, OH Assets: $59,200,000

Terms: First Federal of Western Pennsylvania acquired First Federal Savings & Loan Association of Ashtabula in an FSLIC assisted transaction.
Principals: First Federal of Western Pennsylvania, a mutually owned savings and loan, operates seven offices, with total deposits of more than $178 million. First Federal Savings & Loan Association of Ashtabula, a mutually owned savings and loan, operated three offices and was closed on December 31, 1985.
Effective Date: 12-31-85

First Federal Savings & Loan Association of Sioux City Sioux City, IA Assets: $258,501,000 As of: 12-31-84	acq.	**Home Federal Savings & Loan Association** Sioux City, IA Assets: $123,963,000 As of: 12-31-84

Terms: First Federal Savings & Loan Association of Sioux City acquired Home Federal Savings & Loan Association in an FSLIC assisted transaction.
Principals: First Federal Savings & Loan Association of Sioux City is a mutually owned savings and loan which operates 10 offices with total deposits of more than $235 million. Home Federal Savings & Loan Association, a mutually owned savings and loan, operates six offices with deposits of more than $119 million and was closed on December 31, 1985.
Effective Date: 12-31-85

First Interstate Corp. of Wisconsin Sheboygan, WI Assets: $1,003,418,000 Net Inc.: $6,942,000 As of: 12-31-84	acq.	**American National Bank & Trust Co. of Eau Claire** Eau Claire, WI Assets: $155,900,000 As of: 6-30-85

Terms: First Interstate Corp. of Wisconsin acquired American National Bank & Trust Co. of Eau Claire for some **part of $15.3 million** in cash paid to acquire Bank of Osseo as well as American National Bank.
Principals: First Interstate Corp. of Wisconsin is the bank holding company for five banks, which operate 24 offices and have total deposits of more than $810 million. American National Bank & Trust Co. of Eau Claire operates five offices with total deposits of more than $125 million. American National would be renamed First Interstate Bank of Wisconsin NA.
Effective Date: 10-4-85

U.S. Mergers and Acquisitions

First Jersey National Corp.	**acq.**	**Broad Street National Bank**
Jersey City, NJ	**maj.**	**of Trenton**
Assets: $2,574,425,000	**int.**	Trenton, NJ
Net Inc.: $22,833,000		Assets: $222,347,000
As of: 12-31-84		Net Inc.: $1,404,000
		As of: 12-31-84

Terms: First Jersey National increased its holding in Broad Street National Bank of Trenton to 96.3 percent from 4.9 percent through a $67-per-share tender offer for a total of about **$21.2 million.** Approximately 214,325 Broad Street shares had been tendered pursuant to the offer. First Jersey also exercised options to purchase 100,622 Broad Street shares and held 1,000 Broad Street directors' qualifying shares.
Principals: First Jersey National is the bank holding company for First Jersey National Bank of Jersey City, First Jersey National Bank/South of Atlantic City, and First Jersey National Bank/Central of Perth Amboy, which operate a combined 114 offices with total deposits of more than $2.09 billion. Broad Street National Bank of Trenton operates 10 offices with total deposits of more than $199 million.
Effective Date: 11-13-85

First National Bank of Ord	**acq.**	**Farmers State Bank of Sargent**
Ord, NE		Sargent, NE
		Assets: $12,684,000
		As of: 6-30-85

Terms: First National Bank of Ord assumed $11 million in 2,400 deposit accounts of Farmers State Bank of Sargent, would pay a purchase premium of $26,500, and would buy certain assets for $7.6 million. The FDIC would advance First National Bank of Ord $3.4 million and would retain certain assets of Farmers State Bank of Sargent with a book value of $4.9 million.
Principals: First National Bank of Ord is a privately held bank. Farmers State Bank of Sargent was closed on December 19, 1985, due to lending policies, collection practices, and a depressed local farm economy. The FDIC was named receiver.
Effective Date: 12-19-85

First National Co.	**acq.**	**Early Savings Bank**
Storm Lake, IA		Early, IA
Assets: $122,244,000		Assets: $14,829,000
As of: 12-31-84		As of: 12-31-84

Terms: Citizens First National Bank of Storm Lake, a unit of First National, assumed $11.8 million of deposits of Early Savings Bank, including $58,000 over the federal insurance limit, would pay a purchase premium of $10,001 and would buy assets for $8.1 million. The FDIC would advance $3.8 million to Citizens and would retain assets of Early Savings with a book value of $4.6 million.
Principals: First National is the bank holding company for Citizens First National Bank of Storm Lake, which operates two offices with total deposits of more than $107 million. Early Savings Bank was closed on November 1, 1985. The FDIC was named receiver.
Effective Date: 11-1-85

First of America Bank Corp.	**acq.**	**Alpena Savings Bank**
Kalamazoo, MI		Alpena, MI
Assets: $4,260,634,000		Assets: $119,000,000
Net Inc.: $33,919,000		As of: 6-30-85
As of: 12-31-84		

Terms: First of America Bank acquired Alpena Savings Bank for $37 a share in cash and stock.
Principals: First of America Bank is the bank holding company for 30 banks which operate 236 offices with total deposits of more than $3.75 billion and has interests in mortgage banking, computer services, and insurance. Alpena Savings Bank operates nine offices with total deposits of more than $108 million. Its offices are located in the communities of Alpena, Hubbard Lake, Lincoln, and Harrisville, Mich., and would be renamed First of America Bank-Alpena.
Effective Date: 12-31-85

First Wyoming Bancorporation	**acq.**	**Saratoga State Bank**
Cheyenne, WY		Saratoga, WY
Assets: $758,909,000		Assets: $21,740,000
Net Inc.: $4,817,000		As of: 12-31-84
As of: 12-31-84		

Terms: First Wyoming Bank assumed deposits of $1.7 million of Saratoga State Bank, paid a purchase premium of $267,775, and purchased certain other assets for $13.6 million. The FDIC advanced $3.9 million to First Wyoming and retained assets of Saratoga State with a book value of $3.3 million.
Principals: First Wyoming Bancorporation is the bank holding company for 24 banks, which have deposits of more than $649 million, and has interests in mortgage banking. Saratoga State Bank operates a single office with deposits of more than $20.2 million and was closed on October 11, 1985.
Effective Date: 10-11-85

Fourth Financial Corp.	**acq.**	**Citizens National Bank & Trust Co.**
Wichita, KS		Emporia, KS
Assets: $1,349,191,000		Assets: $65,959,000
Net Inc.: $16,300,000		As of: 12-31-84
As of: 12-31-84		

Terms: Fourth Financial acquired all capital stock of Citizens National Bank & Trust at $49.71 a share for a total cost of about **$11.93 million.**
Principals: Fourth Financial is the bank holding company for Fourth National Bank & Trust Co. of Wichita which operates four offices with total deposits of more than $1 billion. Citizens National Bank & Trust operates three offices with total deposits of more than $84 million.
Effective Date: 12-31-85

Fourth Financial Corp.	**acq.**	**First Topeka Bankshares Inc.**
Wichita, KS		Topeka, KS
Assets: $1,349,191,000		Assets: $418,982,000
Net Inc.: $16,300,000		Net Inc.: $5,001,000
As of: 12-31-84		As of: 12-31-84

Terms: Fourth Financial acquired all of the capital stock of First Topeka in exchange for 2.38 shares of Fourth Financial common stock for each First Topeka share. The transaction is valued at about $74.97 per First Topeka share for a total of about **$63.6 million.**
Principals: Fourth Financial is the bank holding company for Fourth National Bank & Trust Co. of Wichita, which operates four offices with total deposits of more than $1 billion. First Topeka is the bank holding company for First National Bank of Topeka, which operates three branches and has total deposits of more than $319 million. First National Bank is the largest bank in Topeka, Kans., and the third largest in Kansas.
Effective Date: 12-17-85

Franklin Resources Inc.	**acq.**	**Pacific Union Bank & Trust Co.**
San Mateo, CA	**maj.**	Menlo Park, CA
Revenues: $36,687,000	**int.**	Assets: $25,762,000
Net Inc.: $6,141,000		As of: 12-31-84
Year End: 9-30-84		

Terms: Franklin Resources acquired 97 percent of the outstanding stock of Pacific Union Bank & Trust through the infusion of **$2.835 million** into Pacific Union's capital. Franklin Resources initially offered to acquire Pacific Union for $2.5 million. The Federal Reserve Board was not in favor of the transaction because it enabled a company outside of the banking industry to run a bank.
Principals: Franklin Resources is a mutual fund management company with $12 billion under management that also provides insurance services. Pacific Union Bank & Trust operates three offices with total deposits of more than $23 million.
Effective Date: 12-20-85

Frost State Bank	**acq.**	**State Bank of Frost**
Frost, MN		Frost, MN
		Assets: $8,437,000
		As of: 6-30-85

Terms: Frost State Bank assumed deposits of $6.2 million of State Bank of Frost, would pay a purchase premium of $34,101 to the FDIC, and would purchase certain loans and other assets for $5 million. The FDIC advanced Frost State $1.7 million to facilitate the transaction and retained assets with a book value of $2.3 million.

Principals: Frost State Bank is a newly chartered bank. State Bank of Frost was closed on December 20, 1985. The FDIC was named receiver.

Effective Date: 12-20-85

Hartford National Corp.	acq.	**Seymour Trust Co.**
Hartford, CT		Seymour, CT
Assets: $6,192,059,000		Assets: $69,000,000
Net Inc.: $58,594,000		As of: 3-31-85
As of: 12-31-84		

Terms: Hartford National acquired Seymour Trust in exchange for Hartford National common stock valued at **$11 million,** based on a 30-day trading price of Hartford National common stock.

Principals: Hartford National is the bank holding company for Connecticut National Bank and Mattatuck Bank and Trust Co. Seymour Trust operates two branches with total deposits of more than $55 million.

Effective Date: 10-10-85

Home State BanCorp	acq.	**Dill State Bank**
Hobart, OK		Dill City, OK
Assets: $41,038,000		Assets: $16,019,000
As of: 12-31-84		As of: 12-31-84

Terms: Home State Bank of Hobart, a unit of Home State BanCorp, assumed $13.6 million in 2,100 accounts of Dill State Bank, would pay the FDIC a purchase premium of $50,000, and would buy certain assets for $9.4 million. The FDIC would advance Home State Bank $4.6 million and would retain assets with a book value of $6 million.

Principals: Home State BanCorp is the bank holding company for Home State Bank of Hobart, which operates two offices with total deposits of more than $37.5 million. Dill State Bank was closed on November 21, 1985, due to lending practices. The FDIC was named receiver.

Effective Date: 11-21-85

Howard Bancorp	acq.	**Woodstock National Bank**
Burlington, VT		Woodstock, VT
Assets: $383,710,000		Assets: $36,660,000
As of: 6-30-84		As of: 6-30-84

Terms: Howard Bancorp acquired Woodstock National Bank in a tax-free exchange of 2.6 newly issued Howard Bancorp common shares for each share of Woodstock National Bank stock valued at $66.95 per Woodstock share for a total of about **$5.2 million.** The transaction was accounted for as a pooling-of-interests.

Principals: Howard Bancorp is the bank holding company for Howard Bank NA which operates 25 offices with total deposits of more than $337 million. Woodstock National Bank operates three offices with total deposits of more than $33 million.

Effective Date: 12-5-85

Indiana National Corp.	acq.	**Allen County Bank & Trust Co.**
Indianapolis, IN		Leo, IN
Assets: $3,358,578,000		
Net Inc.: $29,887,000		Assets: $18,058,000
As of: 12-31-84		As of: 12-31-84

Terms: Indiana National Bank of Indianapolis, a unit of Indiana National, assumed $11.1 million in 5,700 deposit accounts of Allen County Bank & Trust, would pay a purchase premium of $2 million to the FDIC, and would buy certain assets for $8.8 million. The FDIC would advance Indiana National $300,000 and would retain assets of Allen County Bank with a book value of $2.5 million.

Principals: Indiana National is the bank holding company for Indiana National Bank, which operates 48 offices with total deposits of more than $2.42 billion, and has interests in mortgage banking, real estate development, and insurance. Allen County Bank & Trust was closed on November 22, 1985.

Effective Date: 11-22-85

Indiana National Corp.	acq.	**Fidelity Bank of Indiana***
Indianapolis, IN		Carmel, IN
Assets: $3,358,578,000		Assets: $92,712,000
Net Inc.: $29,887,000		As of: 6-30-84
As of: 12-31-84		

Terms: Indiana National acquired Fidelity Bank of Indiana for about **$11.5 million** in cash, or about $10 a share after payment of debt and other obligations. Michael G. Browning, a majority stockholder of Fidelity Corp., the holding company for Fidelity Bank, had agreed to vote his shares in favor of the transaction.

Principals: Indiana National is the bank holding company for Indiana National Bank of Indianapolis, which operates 48 offices and has total deposits of more than $2.42 billion, and engages in mortgage banking, real estate financing, land development, real estate management, and insurance. Fidelity Bank of Indiana, a unit of Fidelity Corp., operates eight branches with total deposits of more than $80 million.

Effective Date: 12-16-85

Indiana National Corp.	acq.	**Lafayette National Corp.**
Indianapolis, IN		Lafayette, IN
Assets: $3,358,578,000		Assets: $287,953,000
Net Inc.: $29,887,000		As of: 6-30-84
As of: 12-31-84		

Terms: Indiana National acquired Lafayette National in exchange for $10.3 million in cash and 408,243 common shares valued at $20.9 million at closing, for a total cost of **$31.2 million.** As part of the acquisition agreement, Lafayette had granted Indiana National options to purchase 40,000 shares and Lafayette's chairman had granted Indiana National options to acquire 37,794 shares.

Principals: Indiana National is the bank holding company for Indiana National Bank of Indianapolis, which operates 48 offices with total deposits of more than $2.42 billion, and engages in mortgage banking, real estate financing, land development, real estate management, and insurance. Lafayette National is the parent of Lafayette National Bank which operates 10 branches with total dposits of more than $251 million.

Effective Date: 11-4-85

Indiana National Corp.	acq.	**Lowell National Bancorp***
Indianapolis, IN		Lowell, IN
Assets: $3,358,578,000		Assets: $103,698,000
Net Inc.: $29,887,000		As of: 6-30-84
As of: 12-31-84		

Terms: Indiana National acquired Lowell National Bank for **$14.8 million,** or about $62.404 per Lowell share. Directors of Lowell National had agreed to vote their shares in favor of the transaction.

Principals: Indiana National is the bank holding company for Indiana National Bank of Indianapolis which operates 48 offices with total deposits of more than $2.42 billion. Lowell National Bancorp is the banking holding company for Lowell National Bank which operates three offices with total deposits of more than $90 million.

Effective Date: 11-27-85

Indiana National Corp.	acq.	**Union Bank & Trust Co. of Delphi**
Indianapolis, IN		
Assets: $3,358,578,000		Delphi, IN
Net Inc.: $29,887,000		Assets: $66,700,000
As of: 12-31-84		As of: 9-30-85

Terms: Indiana National acquired Union Bank & Trust Co. of Delphi for $107.50 a share in cash, or a total of **$12.9 million** in cash.

Principals: Indiana National is the bank holding company for Indiana National Bank of Indianapolis, which operates 48 offices and has total deposits of more than $2.42 billion, and engages in mortgage banking, real estate financing, land development, real estate management, and insurance. Union Bank & Trust Co. of Delphi operates one office with total deposits of more than $54 million.

Effective Date: 12-27-85

Marshall & Ilsley Corp.	acq.	**Bayview State Bank**
Milwaukee, WI		Milwaukee, WI
Assets: $3,361,697,000		Assets: $56,848,000
Net Inc.: $31,493,000		As of: 6-30-84
As of: 12-31-83		

U.S. Mergers and Acquisitions

Terms: Marshall & Ilsley acquired Bayview State Bank for an undisclosed consideration. Marshall & Ilsley had received regulatory approval on July 15, 1985.

Principals: Marshall & Ilsley is a bank holding company. Bayview State Bank has total deposits of over $48.5 million.

Effective Date: 10-31-85

Moore Financial Group Inc.	**acq.**	**Continental Bank & Trust Co.**
Boise, ID		Salt Lake City, UT
Assets: $2,766,502,000		Assets: $316,797,000
Net Inc.: $19,958,000		Net Inc.: $3,148,000
As of: 12-31-83		As of: 12-31-83

Terms: Moore Financial Group acquired Continental Bank & Trust for $137.50 in cash per share for a total of **$49 million.** The transaction was previously approved by Continental shareholders.

Principals: Moore Financial Group is the bank holding company for Idaho First National Bank of Boise, which operates 68 offices, has total assets of about $2.4 billion, and total deposits of more than $1.8 billion, as of December 31, 1983. Continental Bank & Trust is a closely held bank that operates nine branches and has total deposits of over $237 million.

Effective Date: 11-1-85

Old Stone Corp.	**acq.**	**Citizens Federal Savings & Loan Association of Seattle**
Providence, RI		Seattle, WA
Assets: $2,625,081,000		Assets: $477,400,000
Net Inc.: $20,919,000		
As of: 12-31-84		

Terms: Old Stone acquired Citizens Federal Savings & Loan Association of Seattle through a cash investment of about **$15 million** and Citizens Federal's conversion to a federally chartered stock savings bank. The transaction was assisted by the FSLIC.

Principals: Old Stone is the bank holding company for Old Stone Bank, a federally chartered bank which operates 102 offices with total deposits of more than $2.12 billion, and has interests in mortgage banking, computer services, and investment advisory services. Citizens Federal Savings & Loan Association of Seattle, a mutual savings & loan association, operates 10 offices with total deposits of more than $289 million.

Effective Date: 12-30-85

Omnibank Iliff NA	**acq.**	**Aurora Bank**
Aurora, CO		Aurora, CO
		Assets: $23,285,000
		As of: 12-31-84

Terms: Omnibank Iliff assumed deposits of $14.7 million of Aurora Bank, including $1 million in excess of the federal limit, would pay a purchase premium of $687,550 to the FDIC, and would purchase certain assets for $9.5 million. The FDIC would advance Omnibank $5 million and would retain assets of Aurora Bank with a book value of $7.6 million.

Principals: Omnibank Iliff is the assuming bank. Aurora Bank was closed on November 1, 1985. The FDIC was named receiver.

Effective Date: 11-1-85

Pennbancorp	**acq.**	**Sheraden Bank of Pittsburgh**
Titusville, PA		Pittsburgh, PA
Assets: $1,712,696,000		Assets: $83,401,000
Net Inc.: $14,859,000		As of: 12-31-84
As of: 12-31-83		

Terms: Pennbancorp acquired Sheraden Bank of Pittsburgh in exchange for a combination of Pennbancorp stock and cash valued at a total of **$7.6 million.** Approximately 40 percent of the outstanding common stock of Sheraden Bank was exchanged for $52 a share in cash and each remaining share was exchanged for 1.1 Pennbancorp shares.

Principals: Pennbancorp is the bank holding company for Pennbank, First Seneca Bank, and Pennbank-Erie, which operate 83 offices and have total deposits of more than $1.5 billion. Sheraden Bank of Pittsburgh operates two branches with total deposits of more than $76.1 million and would become part of First Seneca Bank.

Effective Date: 12-2-85

Private investor(s)	**acq.**	**Bowery Savings Bank**
		New York, NY
		Assets: $5,455,500,000
		As of: 6-30-84

Terms: An investor group led by Richard Ravitch acquired Bowery Savings Bank for about **$100 million** plus assistance from the FDIC. Bowery converted to a stock-owned savings bank from a mutual form of ownership. The total cost to the FDIC would be about $273 million.

Principals: The investor group is led by Richard Ravitch, former chairman of the Metropolitan Transportation Authority, and includes Laurence Tisch, Warren Buffett, Dillon Read & Co., and Warburg, Pincus Capital Partners. Bowery Savings Bank operates 26 offices with total deposits of more than $5 billion.

Effective Date: 10-1-85

Private investor(s)	**acq.**	**East River Savings Bank**
		New York, NY
		Assets: $1,860,000,000
		As of: 4-15-84

Terms: Alvin Dworman acquired East River Savings Bank for **$43 million,** primarily in cash. The sale was subject to East River converting from a mutual savings bank to a common stock savings bank.

Principals: Alvin Dworman, a real estate developer, is chairman of ADCO Group, a closely held real estate concern. East River Savings Bank, a mutual savings bank, has 20 branch offices in New York state.

Effective Date: 10-10-85

Private investor(s)	**acq.**	**Shearson/American Express Escrow Co.***

Terms: Frank O'Bryan acquired Shearson/American Express Escrow from American Express Co. for an undisclosed consideration.

Principals: Frank O'Bryan is a financier from Newport Beach, Calif. Shearson/American Express Escrow, a unit of American Express Co., operates 20 offices in southern California, and would be renamed Spring Mountain Escrow Corp.

Effective Date: 12-11-85

Seamen's Corp.	**acq.**	**Seamen's Bank for Savings FSB**
		New York, NY
		Assets: $2,543,360,000
		As of: 6-30-84

Terms: Seamen's acquired Seamen's Bank for Savings for an undisclosed consideration through a merger conversion for a total of about $75 million, of which $50 million was paid in cash and $25 million through the issuance of Seamen's subordinated debentures.

Principals: Seamen's is a holding company organized by a private investor group led by Jess Hay, chairman of Lomas & Nettleton Financial Corp., and includes Robert Enloe, president of Lomas & Nettleton, and Robert Utley, chairman of First Southwest Equities Corp., a Dallas real estate developer. Seamen's Bank for Savings operates 12 offices with total deposits of more than $2.16 billion and converted from a mutual savings bank to a stock savings bank.

Effective Date: 12-31-85

Security Bank of Southwest Missouri	**acq.**	**Farmers State Bank of Barry County**
		Exeter, MO
		Assets: $4,333,000
		As of: 6-30-85

Terms: Security Bank of Southwest Missouri assumed about $4 million of deposits of Farmers State Bank of Barry County, would pay a purchase premium of $75,312, and would buy certain assets for $2.3 million. The FDIC would advance Security Bank $1.6 million and would retain assets with a book value of about $1.9 million.

Principals: Security Bank of Southwest Missouri is a newly chartered state bank. Farmers State Bank of Barry County was closed on December 13, 1985, due to lending practices. The bank did not have a chief executive officer or a security bond, both of which are required by state law, or the required number of directors.

Effective Date: 12-13-85

U.S. Mergers and Acquisitions

Security Holding Co. Miami, OK Assets: $107,463,000 As of: 12-31-84	acq.	**Farmers State Bank in Afton** Afton, OK Assets: $12,665,000 As of: 12-31-84

Terms: Security Bank & Trust Co., a unit of Security Holding, assumed about $9.5 million in 2,800 deposit accounts of Farmers State Bank.
Principals: Security Holdings is the bank holding company for Security Bank & Trust Co., which operates a single office with total deposits of more than $93.8 million. Farmers State Bank was closed by state bank regulators due to depleted capital funds resulting from imprudent lending practices.
Effective Date: 10-17-85

Sterling Bancorporation Los Angeles, CA Assets: $56,867,000 As of: 6-30-85	acq.	**First City Bank** Glendale, CA Assets: $37,173,000 As of: 6-30-85

Terms: Sterling Bank of Los Angeles, a unit of Sterling Bancorporation, assumed the deposits of First City Bank.
Principals: Sterling Bancorporation is the bank holding company for Sterling Bank of Los Angeles, a state-chartered bank which operates a single office with deposits of more than $50.5 million. First City Bank was closed on December 20, 1985. It is a state-chartered bank with total deposits of about $29.3 million at June 30, 1985.
Effective Date: 12-20-85

Texas American Bancshares Inc. Fort Worth, TX Assets: $6,032,489,000 Net Inc.: $42,974,000 As of: 12-31-84	acq.	**American State Bank of Fort Worth*** Fort Worth, TX Assets: $22,680,000

Terms: Texas American Bancshares acquired American State Bank of Fort Worth from Commerce Financial Corp. for **$2.6 million** in cash.
Principals: Texas American Bancshares is the bank holding company for 32 banks which are located throughout Texas with total deposits of $5.02 billion, and has interests in investment advisory services, data processing, and insurance, and provides credit to agricultural industries. American State Bank of Fort Worth, a unit of Commerce Financial Corp., operates a single office and has deposits of $21.1 million.
Effective Date: 12-31-85

Texas Bank Early, TX	acq.	**Early Bank** Early, TX Assets: $16,488,000 As of: 12-31-84

Terms: Texas Bank assumed $13 million of deposits of Early Bank, including $116,000 in excess of the federal insurance limit, would pay a purchase premium of $50,000, and would purchase certain loans and other assets for $11.3 million. The FDIC advanced $2.8 million to Texas Bank to facilitate the transaction and would retain assets of Early Bank with a book value of $4.3 million.
Principals: Texas Bank is a newly formed bank. Early Bank was closed on October 21, 1985. The FDIC was named receiver.
Effective Date: 10-21-85

United Missouri Bancshares Inc. Kansas City, MO Assets: $2,922,193,000 Net Inc.: $29,361,000 As of: 12-31-84	acq.	**Clarksdale Bank** Clarksdale, MO Assets: $6,530,000 As of: 12-31-84

Terms: United Missouri Bank of St. Joseph, a unit of United Missouri Bancshares, assumed deposits of $5.7 million in 1,700 accounts of Clarksdale Bank, would pay a purchase premium of $2,000 to the FDIC, and would buy loans and other assets for $4.3 million. The FDIC would advance $3.8 million and retain assets of Clarksdale Bank with a book value of $4.2 million.
Principals: United Missouri Bancshares is bank holding company for United Missouri Bank of St. Joseph, which operates four offices with total deposits of more than $96.9 million, and 21 other Missouri banks. Clarksdale Bank operated one office and was closed on November 21, 1985, due to lending practices. The FDIC was named receiver.
Effective Date: 11-21-85

USLICO Corp. Washington, DC Revenues: $215,350,000 Net Inc.: $31,914,000 Year End: 12-31-84	acq. int.	**International Bank of Washington** Washington, DC Assets: $217,781,000 Net Loss: $8,456,000 As of: 12-31-84

Terms: USLICO acquired 38 percent of the outstanding stock of International Bank of Washington from Aegon NV for **$57.3 million,** about $11.742 per share. The stake is equivalent to 22 percent of the voting power of International Bank.
Principals: USLICO writes ordinary, universal, and variable life insurance and annuities and provides brokerage services. International Bank of Washington engages in commercial banking in Liberia, Lebanon, Luxembourg, and the Cayman Islands, writes life, fire and casualty, and workers' compensation insurance, and makes and markets automotive components and building materials.
Effective Date: 10-11-85

UST Corp. Boston, MA Assets: $985,909,000 Net Inc.: $9,252,000 As of: 12-31-84	acq.	**Gloucester National Bank of Gloucester** Gloucester, MA Assets: $55,567,000 As of: 12-31-84

Terms: UST signed an agreement to acquire Gloucester National Bank of Gloucester at $563 per share for a total value of about $6.8 million in cash. UST acquired Gloucester for $602.61 per share, or **$7.2 million.**
Principals: UST is a bank holding company for United States Trust Co. of Boston, USTrust Co. of Milton, and USTrust/Middlesex of Cambridge, operating a total of 21 offices in all with deposits of more that $605 million. Gloucester National Bank of Gloucester operates two branches which have total deposits of about $51 million.
Effective Date: 10-1-85

Wesbanco Inc. Wheeling, WV Assets: $261,443,000 Net Inc.: $2,117,000 As of: 12-31-84	acq.	**Wellsburg National Bank** Wellsburg, WV Assets: $41,082,000 As of: 6-30-85

Terms: Wesbanco acquired Wellsburg National Bank for an undisclosed consideration.
Principals: Wesbanco is the bank holding company for Wheeling Dollar Bank, a federally chartered state bank which operates two offices with total deposits of more than $163 million. Wellsburg National Bank is a federally chartered bank which operates a single office with deposits of more than $36.8 million.
Effective Date: 12-31-85

Woodforest Bancshares Inc. Houston, TX	acq.	**Northshore Bank** Houston, TX Revenues: $60,219,000 Year End: 12-31-84

Terms: Bank of Woodforest, a unit of Woodforest Bancshares, assumed deposits of $39.2 million of Northshore Bank, would pay a purchase premium of $1.4 million to the FDIC, and would purchase certain assets for $22.3 million. The FDIC advanced $18.6 million to Bank of Woodforest and retained assets of $21.1 million.
Principals: Woodforest Bancshares is the bank holding company for Bank of Woodforest. Northshore Bank was closed on November 8, 1985. The FDIC was named receiver.
Effective Date: 11-8-85

Zions Utah Bancorp Salt Lake City, UT Assets: $2,310,969,000 Net Inc.: $24,488,000 As of: 12-31-83	acq.	**Nevada State Bank** Las Vegas, NV Assets: $184,000,000 As of: 3-31-84

Terms: Zions Utah acquired Nevada State Bank for cash equal to 1.75 times its book value. Based on Nevada State's book value of $21 million on March 31, 1984, the transaction is valued at about **$37 million.**
Principals: Zions Utah is the bank holding company for Zions First National Bank and engages in consumer finance and equipment leasing through 27 offices in Utah, Idaho, Oregon, and Colorado. Zions also operates a small insurance brokerage office in Salt Lake City. Nevada State Bank is a closely held state-chartered bank that operates five branches.
Effective Date: 12-27-85

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61 CREDIT FIRMS, OTHER THAN BANKS

Allied-Signal Inc. Morristown, NJ Revenues: $13,997,000,000 Net Inc.: $581,000,000 Year End: 12-31-84	**acq.**	**First City Financial Corp.*** Houston, TX

Terms: Signal Capital Corp., a unit of Allied-Signal, acquired First City Financial from First City Bancorporation of Texas for about **$15 million.**
Principals: Allied-Signal is the holding company for Allied Corp. and Signal Cos. Inc., diversified manufacturing concerns with interests in the aerospace, automotive, chemical, electronics, and natural resource industries. Its Signal Capital unit provides railroad equipment leasing and financing services. First City Financial, a unit of First City Bancorporation of Texas, specializes in the financing of accounts receivable and inventories and has a loan portfolio valued at about $160 million.
Effective Date: 12-12-85

American Capital Corp. Miami, FL Revenues: $140,302,000 Net Inc.: $5,757,000 Year End: 12-31-84	**acq.**	**Oakmont Savings Bank** Cincinnati, OH Assets: $66,000,000 As of: 12-31-84

Terms: TRANSOHIO Savings Bank FSB, an indirect unit of American Capital Corp., acquired Oakmont Savings Bank for an undisclosed consideration.
Principals: American Capital develops urban residential communities, including condominiums and townhouses. Its 50.9-percent-owned TRANSOHIO Financial unit is the parent of TRANSOHIO Savings Bank FSB, which operates 74 offices with total deposits of more than $2.24 billion. Oakmont Savings Bank is a privately insured savings and loan association that was closed on June 19, 1985. Oakmont operates two branches in Cincinnati.
Effective Date: 12-4-85

Bank of New England Corp. Boston, MA Assets: $6,754,920,000 Net Inc.: $46,274,000 As of: 12-31-84	**acq.**	**Old Colony Bank** Providence, RI Assets: $800,000,000 As of: 12-31-84

Terms: Bank of New England acquired Old Colony Bank in a transaction whereby Bank of New England contributed **$65 million** to Old Colony's capital and Old Colony converted to a nationally chartered stock bank from a mutual form of organization.
Principals: Bank of New England is the bank holding company for nine banks, which operate 277 offices with total deposits of more than $5.43 billion, and provides real estate financing, investment advisory services, and data-processing services. Old Colony Bank is a federally chartered mutual savings bank which operates 20 offices with total deposits of more than $623 million.
Effective Date: 12-31-85

Chrysler Corp. Highland Park, MI Revenues: $19,572,700,000 Net Inc.: $2,380,000,000 Year End: 12-31-84	**acq. unit**	**BankAmerica Corp.*** San Francisco, CA Assets: $117,680,000,000 Net Inc.: $346,000,000 As of: 12-31-84

Terms: Chrysler Financial Corp., a unit of Chrysler Corp., acquired FinanceAmerica Corp. and BA Financial Services Corp. from BankAmerica for **$405 million** in cash, including 740,000 shares of FinanceAmerica stock. Chrysler Financial also repaid $2.5 billion in debt owed by FinanceAmerica to BankAmerica.
Principals: Chrysler makes and markets passenger cars, trucks, and related automotive parts and accessories, manufactures inboard marine and industrial motors, and provides financial services. BankAmerica's FinanceAmerica Corp. and BA Financial Services Corp. offer loans to customers and small businesses, employ 2,100 people in 267 offices in 42 states, and had an aggregate book value of $189 million at June 30, 1985.
Effective Date: 11-22-85

Creative Artists Agency Inc.	**acq. int.**	**Western Federal Savings & Loan Association** Marina del Ray, CA Assets: $1,416,953,000 Net Inc.: $4,535,000 As of: 6-30-85

Terms: Creative Artists Agency acquired 5.9 percent of Western Federal Savings & Loan Association. The holding of 213,600 common shares has a current market value of about **$3.2 million.** The stake includes 74,600 shares purchased between December 23 and December 26, 1985, at prices ranging from $15 to $15.25 a share.
Principals: Creative Artists Agency is a private company. Western Federal Savings & Loan Association operates 23 offices and four loan centers in Los Angeles, Orange, and San Diego counties with total deposits of more than $900 million.
Effective Date: 12-26-85

Dart & Kraft Inc. Northbrook, IL Revenues: $9,758,700,000 Net Inc.: $455,800,000 Year End: 12-31-84	**acq.**	**Leaseway Fleet Management Corp.*** Cleveland, OH Revenues: $100,000,000 Year End: 12-31-84

Terms: Dart & Kraft Financial Inc., a unit of Dart & Kraft Inc., acquired Leaseway Fleet Management from Leaseway Transportation Corp. for about **$200 million.** The purchase price includes the repayment of debt obligations of Leaseway Fleet Management to Leaseway Transportation.
Principals: Dart & Kraft is a diversified holding company with interests in the manufacturing and marketing of food products, packaging, plastics, and chemicals. Leaseway Fleet Management, a unit of Leaseway Transportation Corp., provides services that include vehicle acquisitions and delivery, lease financing, fleet information, and expense-tracking services.
Effective Date: 12-3-85

Financial Security Savings & Loan Assocation Boca Raton, FL Assets: $118,322,000 Net Inc.: $1,237,000 As of: 6-30-84	**acq.**	**R. E. Scott Mortgage Co. of Florida Inc.**

Terms: Financial Security Savings & Loan Association acquired the assets of R. E. Scott Mortgage Co. of Florida for an undisclosed consideration.
Principals: Financial Security Savings & Loan Association operates six offices with total deposits of more than $90.1 million. R. E. Scott Mortgage Co. of Florida is a mortgage banking company.
Effective Date: 10-9-85

First Savings Association of Orange	**acq.**	**Mortgage Investment Co. of El Paso** El Paso, TX

Terms: First Savings Association of Orange acquired Mortgage Investment Co. of El Paso for an undisclosed consideration.
Principals: First Savings Association is a privately held company. Mortgage Investment Co. of El Paso provides mortgage banking and finance services.
Effective Date: 12-26-85

Freedom Federal Savings & Loan Association	**acq.**	**State Federal Savings & Loan Association** Corvallis, OR Assets: $594,622,000 As of: 12-31-84

Terms: Freedom Federal Savings & Loan Association assumed deposits of $470 million of State Federal Savings & Loan Association, excluding $6 million in excess of the $100,000 insurance limit. The FSLIC issued Freedom Federal promissory notes in return for income capital certificates, which must be repaid from future earnings.
Principals: Freedom Federal Savings & Loan Association is a new thrift organized by the Federal Home Loan Bank Board. Its assets consist of cash, notes, and some of State Federal Savings & Loan Association's assets infused by the FSLIC. State Federal Savings & Loan Association and its three offices were closed on December 6, 1985.
Effective Date: 12-6-85

Fremont General Corp.
Los Angeles, CA
Revenues: $419,046,000
Net Inc.: $20,437,000
Year End: 12-31-84

acq. maj. int.

Interfinancial Corp./Fincora Ltd.
Chicago, IL

Terms: Commonwealth Financial Corp., a unit of Fremont General, acquired a majority interest of 80 percent in Interfinancial Corp./Fincora for an undisclosed amount of cash.
Principals: Fremont General writes workers' compensation insurance, surety bonds, and property and casualty insurance, and has interests in life and health insurance and equipment leasing. Its Commonwealth Financial unit has about $88 million in loans and leases outstanding. Interfinancial Corp./Fincora is a commercial finance company with about $92 million in loans and leases outstanding, offers accounts receivable, inventory, and equipment lending to businesses and industries in the Midwest and South with offices in St. Louis and Salt Lake City.
Effective Date: 10-24-85

Guaranty Federal Savings & Loan

acq.

Guaranty Savings & Loan Association
Harrison, AR
Assets: $414,194,000
As of: 12-31-84

Terms: Guaranty Federal Savings & Loan assumed assets of about $451 million of Guaranty Savings & Loan Association and deposits of $310 million, excluding about $7 million which was not insured. The FSLIC issued promissory notes to Guaranty Federal in return for income capital certificates.
Principals: Guaranty Federal Savings & Loan is a new mutual thrift with a federal charter. Its assets consist of $300 million in cash and notes from the FSLIC. Guaranty Savings & Loan Association and its two offices were closed on December 6, 1985, due to excessive growth and real estate lending that resulted in extensive losses.
Effective Date: 12-6-85

Home Owners Federal Savings & Loan Association
Boston, MA
Assets: $731,114,000
Net Inc.: $5,309,000
As of: 9-30-84

acq.

Sun Savings & Loan Association
Portland, ME
Assets: $269,917,000
As of: 12-31-84

Terms: Home Owners Federal Savings & Loan Association acquired Sun Savings & Loan Association in a transaction arranged by the FSLIC, the Federal Home Loan Bank Board, and the Maine Banking Department. Home Owners invested $11.8 million in Sun Savings and the FSLIC contributed an additional $17.5 million.
Principals: Home Owners Federal Savings & Loan Association operates eight branches and six loan production offices with total deposits of more than $575 million. Sun Savings & Loan Association operates 12 offices with total deposits of more than $194 million. Sun had a net loss of $1.6 million in the first half of 1985 due to low-yeilding mortgages and high-yields on deposits.
Effective Date: 10-7-85

Numerica Financial Corp.
Manchester, NH

acq.

Home Bank of Berlin
Berlin, NH
Assets: $72,677,000
As of: 12-31-84

Terms: Numerica Financial acquired Home Bank of Berlin in a transaction valued at **$5.7 million** in cash. Home Bank converted to a federal stock savings bank from a federal mutual savings bank. The transaction was accounted for as a pooling-of-interests.
Principals: Numerica Financial is the holding company for Numerica Savings Bank FSB, which converted to a federal stock savings bank from a mutual savings bank. Home Bank of Berlin operates two offices with total deposits of more than $58.4 million.
Effective Date: 10-8-85

Pope Mortgage Co.
Raleigh, NC

acq.

Commerce McGehee Mortgage Inc.*

Terms: Pope Mortgage acquired Commerce McGehee Mortgage from National Bank of Commerce, a unit of National Commerce Bancorporation, for an undisclosed consideration.
Principals: Pope Mortgage is a mortgage firm. Commerce McGehee Mortgage, a unit of National Commerce Bancorporation's National Bank of Commerce, arranges long-term financing packages for commercial projects, provides construction financing for homebuilders, and services more than $500 million in loans for about 60 investors.
Effective Date: 12-30-85

Private investor(s)

acq. int.

First Federal of Michigan
Detroit, MI
Assets: $9,499,354,000
Net Inc.: $30,116,000
As of: 12-31-84

Terms: Jerome L. Schostak purchased over one million shares of First Federal of Michigan, or about 9.9 percent, at $17.38 each for a total of **$18.7 million** from Craig Hall.
Principals: Jerome L. Schostak is a Detroit developer. First Federal of Michigan operates 85 offices, mainly in the Detroit area, with total deposits of more than $4.8 billion and owns and operates two savings banks which operate 18 offices in Virginia and five offices in South Carolina.
Effective Date: 12-17-85

Private investor(s)

acq. int.

First Federal Savings Bank of California
Santa Monica, CA
Assets: $1,045,815,000
Net Inc.: $3,873,000
As of: 12-31-84

Terms: Eugene S. Rosenfeld and Miden Corp. hold 5.5 percent of First Federal Savings Bank of California common stock. The holding of 162,500 shares has a current market value of about **$3.5 million** and includes 126,500 shares purchased between September 23 and October 25, 1985.
Principals: The group consists of Eugene S. Rosenfeld, a real estate developer and investor from Sherman Oaks, Calif., and Miden Corp., a company controlled by Rosenfeld. First Federal Savings Bank of California operates 15 offices with total deposits of more than $710 million.
Effective Date: 10-25-85

Private investor(s)

acq. int.

Land of Lincoln Savings & Loan
Berwyn, IL
Assets: $765,270,000
Net Inc.: $1,649,000
As of: 6-30-85

Terms: A group including Ronald A. Alghini acquired 6.37 percent of Land of Lincoln Savings & Loan stock. The stake has a current market value of about **$2.5 million.**
Principals: The investor group includes Ronald A. Alghini and related trusts. Land of Lincoln Savings & Loan operates 22 offices with total deposits of more than $640 million, three stock broker offices, and seven real estate offices throughout Illinois.
Effective Date: 11-11-85

Professional Bancorp
Santa Monica, CA
Assets: $63,558,000
Net Loss: $59,000
As of: 12-31-84

acq.

Security Federal Savings & Loan Association
South Miami, FL
Assets: $227,000,000

Terms: Professional Bancorp acquired Security Savings & Loan Association through a merger conversion whereby Professional issued 145,475 common shares.

Principals: Professional Bancorp is the bank holding company for First Professional Bank of Los Angeles NA, which operates two offices with total deposits of more than $58.3 million. Security Federal Savings & Loan Association operates eight offices in Florida with total deposits of about $220 million and converted to a stock form from a mutual form of organization.

Effective Date: 10-15-85

Security Savings & Loan Association acq. **Security Trust Savings & Loan Association**

Jackson, MS
Assets: $140,777,000
As of: 6-30-84

Oak Ridge, TN
Assets: $29,232,000
As of: 12-31-84

Terms: Security Trust Federal Savings & Loan Association, a unit of Security Savings & Loan Association, now operates Security Trust Savings & Loan Association. Security Savings infused $1 million of cash into Security Trust Savings. The FSLIC contributed $5.5 million in cash and gave certain indemnifications to Security Trust Federal.

Principals: Security Savings & Loan Association operates 23 offices with total deposits of more than $126 million. Security Trust Savings & Loan Association operates two offices and was declared insolvent on October 25, 1985.

Effective Date: 10-25-85

Shawmut Corp. acq. **North Central Financial Corp.***

Boston, MA
Assets: $6,503,850,000
Net Inc.: $44,352,000
As of: 12-31-84

Dayton, OH

Terms: Shawmut Bank of Boston, a unit of Shawmut Corp., acquired all stock of North Central Financial from Third National Bank of Dayton, a unit of Society Corp., for about **$30 million.**

Principals: Shawmut is the bank holding company for Shawmut Bank of Boston NA, which operates 27 offices with total deposits of more than $2.33 billion, and 12 other banks which operate 143 offices with total deposits of more than $2.51 billion. North Central Financial, a unit of Society Corp.'s Third National Bank of Dayton, operates 11 offices in Ohio, Virginia, Indiana, and Maryland and services a mortgage portfolio of more than $1.5 billion.

Effective Date: 12-31-85

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62 SECURITY AND COMMODITY BROKERS, DEALERS

American Express Co. acq. **Financo Inc.**

New York, NY
Revenues: $12,895,000,000
Net Inc.: $610,000,000
Year End: 12-31-84

Philadelphia, PA

Terms: Shearson Lehman Brothers Inc., a unit of American Express, acquired Financo for an undisclosed consideration.

Principals: American Express provides travel-related services, and writes fire, life, and accident and health insurance policies. Its Shearson Lehman Brothers unit provides investment banking and related brokerage services. Financo is an independent advisory company specializing in the retailing industry and has structured more than 140 mergers, acquisitions, and divestitures valued at more than $3 billion since its formation in 1971.

Effective Date: 11-8-85

Bear, Stearns & Co. Inc. acq. **Singer & Mackie Inc.**

New York, NY
Revenues: $1,804,259,000
Net Inc.: $168,725,000
Year End: 4-30-85

New York, NY

Terms: Bear, Stearns & Co. acquired Singer & Mackie for an undisclosed consideration.

Principals: Bear, Stearns & Co. provides stock and commodity brokerage and investment banking services. Singer & Mackie is an unlisted securities dealer.

Effective Date: 12-31-85

Dominion Resources Inc. acq. **Rincon Securities Inc.***

Richmond, VA
Revenues: $2,604,258,000
Net Inc.: $293,265,000
Year End: 12-31-84

New York, NY

Terms: Dominion Capital Inc., a newly formed unit of Dominion Resources Inc., acquired Rincon Securities from Tucson Resources Inc., a unit of Tucson Electric Power Co., for an undisclosed consideration. The transaction would result in a one-time extraordinary after-tax gain to Tucson Electric Power.

Principals: Dominion Resources is the parent of Virginia Electric & Power Co., which supplies electricity in Virginia, North Carolina, and West Virginia, and sells natural gas to 124,377 customers in the Norfolk-Newport News area, extending northwest to Williamsburg, Va. Rincon Securities, a unit of Tucson Electric Power Co.'s Tucson Resources Inc., is an investment firm.

Effective Date: 12-3-85

Exchange International Corp. acq. unit **Butcher & Singer***

Chicago, IL
Assets: $1,248,296,000
Net Inc.: $7,033,000
As of: 12-31-84

Philadelphia, PA
Revenues: $40,000,000

Terms: Exchange National Bank of Chicago, a unit of Exchange International, acquired the mortgage-backed securities unit of Butcher & Singer, a unit of Butcher & Co. Inc., for an undisclosed consideration.

Principals: Exchange International is the bank holding company for Exchange National Bank of Chicago, which has total deposits of more than $1.03 billion. The mortgage-backed securities unit of Butcher & Singer, a unit of Butcher & Co. Inc., wholesales mortgage-backed securities and zero-coupon Treasuries to small and medium-sized broker-dealers, had 1984 transaction volume of more than $4 billion, and is based in Hallandale, Fla.

Effective Date: 12-17-85

One Bancorp acq. **Winslow Investment Co.**

Portland, ME
Revenues: $963,762,000
Net Inc.: $7,159,000
Year End: 12-31-84

Bangor, ME

Terms: Maine Savings Bank, a unit of One Bancorp, acquired Winslow Investment for an undisclosed amount of cash.

Principals: One Bancorp is the bank holding company for the Maine Savings Bank which operates 27 offices with total deposits of more than $840 million. Winslow Investment is a closely held company that provides a full range of investment services through offices in Portland, Lewiston, and Bangor, Maine.

Effective Date: 11-4-85

Wright Laboratories Inc. acq. **F. N. Wolf & Co. Inc.**

Bohemia, NY
Revenues: $56,000
Net Loss: $207,000
Year End: 4-30-84

New York, NY
Revenues: $1,695,000
Net Inc.: $237,000
Year End: 6-30-85

Terms: Wright Laboratories acquired all of the outstanding common stock of F. N. Wolf & Co. in exchange for 2.8 million newly issued shares, or about 68 percent, of the Wright shares outstanding in a transaction valued at about **$7 million.** Wright Laboratories changed its name to Wolf Financial Group Inc.

Principals: Wright Laboratories designs and makes products and equipment for medical diagnostic laboratories. F. N. Wolf & Co. is a privately held investment banking firm and a registered NASD broker-dealer.

Effective Date: 12-18-85

Xerox Corp. acq. **M. J. Dwyer Securities**

Stamford, CT
Revenues: $9,002,200,000
Net Inc.: $290,500,000
Year End: 12-31-84

Blue Bell, PA

Terms: Van Kampen Merritt Inc., a unit of Xerox, acquired certain assets of the investment banking business of M. J. Dwyer Securities for an undisclosed consideration.
Principals: Xerox makes and markets reprographics, including xerographic copiers, duplicators, and electronic printing systems, and related products. Its Van Kampen Merritt unit is an investment banking concern specializing in unit investment trusts. M. J. Dwyer Securities is an underwriter of tax-exempt bonds, including municipal, corporate, and government bonds.
Effective Date: 11-25-85

63-64 INSURANCE

Acquisition Service Corp. acq. **National Farmers Union Insurance Cos.***
Denver, CO

Terms: Acquisition Service acquired the assets of National Farmers Union Insurance for an undisclosed consideration.
Principals: Acquisition Service was recently formed by the general agencies and associated cooperatives of National Farmers Union Insurance Cos. National Farmers Union Insurance Cos., a unit of Baldwin-United Corp.'s MGIC Investment Corp. subsidiary, is composed of National Farmers Union Property & Casualty Co., National Farmers Union Standard Insurance Co., and National Farmers Union Life Insurance Co.
Effective Date: 12-12-85

Armco Inc.
Middletown, OH
Revenues: $4,543,100,000
Net Loss: $295,000,000
Year End: 12-31-84

acq. **Celina National Life Insurance Co.***
Celina, OH
Revenues: $3,290,000

Terms: Columbia National Life Insurance Co., a unit of Armco, acquired Celina National Life Insurance from Celina Financial Corp. for more than **$6 million.**
Principals: Armco manufactures and markets carbon steel and specialty steel products, fiberglass-reinforced plastic products, fabricated products for the construction industry, and oilfield equipment. Its Columbia National Life Insurance unit is based in Columbus, Ohio, and writes life insurance policies. Celina National Life Insurance, a unit of Celina Financial Corp., is licensed in Ohio, Indiana, Michigan, Kentucky, West Virginia, Illinois, Tennessee, and Pennsylvania to write all forms of nonparticipating life insurance policies, and endowments and annuities.
Effective Date: 12-18-85

CILIG Inc. acq. **Capital Investors Life Insurance Co.***
Winter Park, FL

Terms: CILIG acquired Capital Investors Life Insurance from Laurentian Capital Corp. for about **$1.3 million** in cash.
Principals: CILIG is a newly formed company. Capital Investors Life Insurance, a unit of Laurentian Capital, engages in the renewal of life insurance premiums.
Effective Date: 11-15-85

Coastal Brokerage acq. **Colonial Surety Co.***
Pittsburgh, PA

Terms: Coastal Brokerage acquired Colonial Surety from First Interstate Bancorp for an undisclosed consideration.
Principals: Coastal Brokerage is a private firm. Colonial Surety, a unit of First Interstate Bancorp, writes credit surety insurance.
Effective Date: 12-26-85

Crump Cos. Inc.
Memphis, TN
Revenues: $69,621,000
Net Inc.: $4,945,000
Year End: 12-31-84

acq. **Bader Insurance Agency Inc.**
Little Rock, AR

Terms: Crump Co. of Arkansas, a subsidiary of Crump Cos. Inc., acquired the business of Bader Insurance Agency for an undisclosed consideration.
Principals: Crump writes property, casualty, and specialty insurance policies and provides data-processing services. Bader Insurance Agency specializes in agricultural chemical accounts.
Effective Date: 10-10-85

Crump Cos. Inc.
Memphis, TN
Revenues: $69,621,000
Net Inc.: $4,945,000
Year End: 12-31-84

acq. **Holdren Insurance Agency Inc.**
Long Beach, CA

Terms: Crump acquired the outstanding capital stock of Holdren Insurance Agency for an undisclosed consideration.
Principals: Crump operates property-casualty insurance agencies and engages in excess, surplus, and specialty lines insurance and facultative and treaty reinsurance. Holdren Insurance Agency is an insurance brokerage firm.
Effective Date: 12-13-85

Crump Cos. Inc.
Memphis, TN
Revenues: $69,621,000
Net Inc.: $4,945,000
Year End: 12-31-84

acq. **Hoskins & Holdren Insurance Brokers Inc.**
Long Beach, CA

Terms: Crump acquired all of the outstanding capital stock of Hoskins & Holdren Insurance Brokers for an undisclosed consideration.
Principals: Crump operates property-casualty insurance agencies and engages in excess, surplus, and specialty lines insurance and facultative and treaty reinsurance. Hoskins & Holdren is an insurance brokerage firm.
Effective Date: 12-13-85

Equitable Life Assurance Society of the U.S.
New York, NY
Assets: $44,450,000,000

acq. **Monumental National Life Insurance Co. of New York***
White Plains, NY
Revenues: $1,800,000
Year End: 12-31-84

Terms: Equitable Life Assurance Society of the U.S. acquired Monumental National Life Insurance Co. of New York for about **$9 million.**
Principals: Equitable Life Assurance Society of the U.S. writes life insurance and annuities, and accident and health insurance policies. Monumental National Life Insurance Co. of New York, an indirect unit of Monumental Corp., primarily sells life insurance products and had life insurance in force of more than $109 million at December 31, 1984.
Effective Date: 11-15-85

First Capital Holdings Corp.
Las Vegas, NV
Revenues: $243,000
Net Inc.: $4,936,000
Year End: 12-31-83

acq. **Fidelity Bankers Life Insurance Co.***
Richmond, VA
Revenues: $55,000,000

Terms: First Capital Holdings acquired all stock of Fidelity Bankers Life Insurance from Monarch Capital Corp. for **$75 million** in cash. Monarch Capital also retained certain assets of Fidelity with a book value of about $4 million.
Principals: First Capital Holdings is an investment concern. Fidelity Bankers Life Insurance, a unit of Monarch Capital Corp., writes life and health insurance policies and on December 31, 1984, had total insurance in force of $5.7 billion, assets of $250 million, stockholders' equity of $69 million, and pretax statutory earnings of $6 million.
Effective Date: 11-26-85

General Re Corp.
Stamford, CT
Revenues: $1,843,800,000
Net Inc.: $156,300,000
Year End: 12-31-84

acq. **Monarch Insurance Co. of Ohio***
New York, NY
Revenues: $22,000,000

Terms: General Reinsurance Corp., a unit of General Re, acquired Monarch Insurance Co. of Ohio from Pearl Assurance PLC of London, England, for an undisclosed consideration.
Principals: General Re is the holding company for General Reinsurance Co., which writes casualty, aviation, accident and health, fire, and marine

reinsurance policies. Monarch Insurance Co. of Ohio, a unit of Pearl Assurance PLC of London, England, is a reinsurance concern with 30 employees.
Effective Date: 11-18-85

Frank B. Hall & Co. Inc. acq. **Southland-Marshall Group**
Briarcliff Manor, NY — Dallas, TX
Revenues: $343,301,000
Net Loss: $14,462,000
Year End: 12-31-84

Terms: Adjustco Inc., a unit of Frank B. Hall & Co., acquired Southland-Marshall Group for an undisclosed consideration.
Principals: Frank B. Hall writes marine, aviation, and property and casualty insurance, and provides related consulting, actuarial, and loss-control services. Its Adjustco unit provides insurance claims adjusting services throughout the U.S. Southland-Marshall Group is a large multiline claims service company that has operations in New Mexico, Oklahoma, Texas, Arkansas, and Louisiana.
Effective Date: 10-14-85

Hospital Corp. of America acq. **Co-Ordinated Benefit Plans Inc.**
Nashville, TN
Revenues: $4,177,971,000
Net Inc.: $296,759,000
Year End: 12-31-84

Terms: Hospital Corp. of America acquired all stock of Co-Ordinated Benefit Plans for an undisclosed consideration.
Principals: Hospital Corp. of America operates 414 hospitals which provide general medical and psychiatric treatment for short-term patients. Co-Ordinated Benefit Plans is a privately held third-party administrator of small-group insurance plans with offices in Tampa, Fla., and Scottsdale, Ariz. In 1984, Co-Ordinated Benefit Plans processed about $40 million in paid benefit claims for about 100,000 people.
Effective Date: 10-10-85

Lomas & Nettleton Financial Corp. acq. **Jefferson National Life Insurance Co.**
Dallas, TX — Indianapolis, IN
Revenues: $272,871,000 — Revenues: $77,782,000
Net Inc.: $41,520,000 — Net Inc.: $7,650,000
Year End: 6-30-85 — Year End: 12-31-84

Terms: Lomas Financial Security Insurance Co., a unit of Lomas & Nettleton Financial, acquired all of the outstanding capital stock of Jefferson National Life Insurance at $32.50 a share for a total cost of about **$86.3 million.** Lomas & Nettleton had been granted an option to purchase about 1.4 million shares, or 35 percent, of Jefferson National Life capital stock at $32.50 a share. Included in the sale is a 27-percent stake held by Jefferson Corp.
Principals: Lomas & Nettleton Financial provides mortgage banking and financial services. Jefferson National Life Insurance writes individual and group life insurance policies and annuities.
Effective Date: 12-30-85

Louisiana National Life Insurance Co. acq. **Victory Life Insurance Co.***
Topeka, KS

Terms: Louisiana National Life Insurance acquired Victory Life Insurance from Integon Corp., a unit of Ashland Oil Inc., for an undisclosed consideration.
Principals: Louisiana National Life Insurance is a privately held insurance firm. Victory Life Insurance, a unit of Ashland Oil Inc.'s Integon Corp., writes life insurance policies.
Effective Date: 12-27-85

Marsh & McLennan Cos. Inc. acq. **Atkins Insurance Corp.**
New York, NY — Little Rock, AR
Revenues: $1,101,374,000
Net Inc.: $58,676,000
Year End: 12-31-84

Terms: Marsh & McLennan Inc., a unit of Marsh & McLennan Cos., acquired Atkins Insurance for an undisclosed consideration.
Principals: Marsh & McLennan provides insurance brokerage services, including underwriting, securities advisory services, and provides real estate consulting services. Its Marsh & McLennan Inc. unit provides risk analysis, self-insurance counseling, claims management, and loss-prevention services. Atkins Insurance has a local commercial brokerage and risk management client base.
Effective Date: 12-17-85

Policy Management Systems Corp. acq. **Commercial Services Inc.**
Blythewood, SC — Madison Heights, MI
Revenues: $84,815,000 — Revenues: $13,000,000
Net Inc.: $13,708,000 — Year End: 12-31-84
Year End: 12-31-84

Terms: Policy Management Systems acquired all of the capital stock of Commercial Services for an undisclosed consideration.
Principals: Policy Management Systems designs, markets, and services computer software systems for the property and casualty insurance industry. Commercial Services provides insurance underwriting information services.
Effective Date: 12-19-85

Private investor(s) acq. int. **Acceleration Corp.**
Dublin, OH
Revenues: $49,800,000
Net Inc.: $3,317,000
Year End: 12-31-84

Terms: David T. Chase and members of his family acquired a combined stake of 5.47 percent of the common stock outstanding of Acceleration. The holding of 255,000 shares was purchased between August 9 and October 15, 1985, at $7.75 to $10.50 a share and is valued at more than **$2 million.**
Principals: The investor group includes David T. Chase, a director of Acceleration Corp., and members of his family based in Hartford, Conn. Acceleration is a specialty financial company in the insurance industry.
Effective Date: 10-15-85

Private investor(s) acq. int. **Frenkel & Co. Inc.**
New York, NY

Terms: An employee stock ownership trust acquired a controlling interest in Frenkel & Co. for an undisclosed consideration.
Principals: The group consists of Frenkel & Co. Inc.'s employee stock ownership trust. Frenkel & Co. provides insurance brokerage services.
Effective Date: 12-6-85

Private investor(s) acq. **Rathbone, King & Seeley Inc.***
San Francisco, CA

Terms: An investor group acquired Rathbone, King & Seeley from Seibels Bruce Group Inc. for **$10.6 million.**
Principals: The investor group is led by Dale A. Dodge of Los Angeles. Rathbone, King & Seeley, a unit of Seibels Bruce Group Inc., is a property and casualty insurance company that was acquired by Seibels Bruce Group in 1981.
Effective Date: 10-20-85

Progressive Corp. acq. **American Star Insurance Co.***
Mayfield Village, OH — San Francisco, CA
Revenues: $282,274,000
Net Inc.: $13,942,000
Year End: 12-31-84

Terms: Progressive acquired American Star Insurance from American Star Holding Corp. for an undisclosed consideration.
Principals: Progressive writes life, accident and health, and property and casualty insurance, including specialty automobile insurance for recreational vehicles. American Star Insurance, a unit of American Star Holding Corp., writes property and casualty insurance.
Effective Date: 11-18-85

U.S. Mergers and Acquisitions

Ryder System Inc.	**acq.**	**Municipal Issuers Service Corp.**
Miami, FL		White Plains, NY
Revenues: $2,485,871,000		
Net Inc.: $135,908,000		
Year End: 12-31-84		

Terms: Ryder System acquired Municipal Issuers Service for an undisclosed consideration.

Principals: Ryder leases and rents trucks, tractors, and related equipment, provides automobile carrier services, distributes commercial aircraft components, and operates a general insurance agency. Municipal Issuers Service is a privately held manager of the Municipal Bond Insurance Association. Municipal Issuers provides financial analyses, marketing, and administrative and operational services to the Municipal Bond Insurance Association, which is a consortium of five insurance firms.

Effective Date: 10-22-85

SAFECO Corp.	**acq. unit**	**George Washington Corp.***
Seattle, WA		Jacksonville, FL
Revenues: $1,845,284,000		Revenues: $37,213,000
Net Inc.: $120,970,000		Net Inc.: $81,000
Year End: 12-31-84		Year End: 12-31-84

Terms: River Oaks Inc., a unit of SAFECO, acquired American Southern Insurance Co. and American Specialty Insurance Co. from George Washington for **$8.75 million** in cash.

Principals: SAFECO is an insurance holding company with interests in life, health, property and casualty insurance for groups and individuals. George Washington's American Southern Insurance Co. and American Specialty Insurance Co. units are property and casualty insurers licensed in 10 Southern states.

Effective Date: 12-31-85

Southmark Corp.	**acq.**	**Integon Corp.***
Dallas, TX		Winston-Salem, NC
Revenues: $470,594,000		
Net Inc.: $76,029,000		
Year End: 6-30-84		

Terms: Southmark acquired Integon from Ashland Oil Inc. for **$157 million.**

Principals: Southmark is a real estate-based financial services company engaged mainly in the purchase, management, and sale of real estate properties. Integon, a unit of Ashland Oil Inc., manages six insurance companies that operate in 43 states, has more than 800,000 policies and $13 billion of life insurance in force, and has total assets of $760 million. Ashland Oil acquired Integon for $283.3 million in cash and stock in May 1984.

Effective Date: 12-31-85

Western Capital Investment Corp.	**acq.**	**Teton National Insurance Co.***
Denver, CO		Cheyenne, WY
Assets: $3,023,831,000		Revenues: $1,100,000
Net Inc.: $5,758,000		Year End: 12-31-84
As of: 12-31-84		

Terms: Western Capital Investment acquired Teton National Insurance from United Olympic Life Insurance Co., a unit of USILCO Corp., for an undisclosed consideration.

Principals: Western Capital Investment is the savings and loan holding company for Midland/Western Federal Savings & Loan Association of Colorado which operates 50 offices with total deposits of more than $2.33 billion and had interests in real estate, insurance, and brokerage services. Teton National Insurance, a unit of United Olympic Life Insurance Co., markets life, health, and accident insurance programs in Colorado, Montana, and Wyoming and had $225 million of insurance in force at the end of 1984.

Effective Date: 12-5-85

65-66 REAL ESTATE

American Midland Corp.	**acq.**	**Landa Properties Inc.**
Englewood Cliffs, NJ		
Net Loss: $603,000		
Year End: 4-30-84		

Terms: American Midland acquired all of the outstanding stock of Landa Properties and certain affiliated companies for an undisclosed amount of cash and stock.

Principals: American Midland owns 8.2 acres in the marina area of Atlantic City, N.J., operates 20 drugstores under the name Pill and Puff in the Milwaukee area, and distributes home computers and air-conditioning units in the northeastern U.S. Landa Properties is a privately owned real estate development company.

Effective Date: 12-20-85

Avon Products Inc.	**acq.**	**Retirement Inns of America***
New York, NY		Los Angeles, CA
Revenues: $3,141,300,000		Revenues: $9,000,000
Net Inc.: $181,700,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Avon Products acquired Retirement Inns of America from SAFECO Properties Inc., a unit of SAFECO Corp., for **$30 million** in cash and securities.

Principals: Avon Products manufactures and markets cosmetics and fragrances, fashion jewelry, health-care products, and specialty chemicals throughout the U.S. and abroad. Jeffrey H. Tamkin, president of Jeffrey H. Tamkin Inc. of Los Angeles, would hold 20 percent of Retirement Inns stock at closing. Retirement Inns of America, a unit of SAFECO Corp.'s SAFECO Properties Inc., operates 11 inns with 1,072 apartment units for senior citizens.

Effective Date: 11-20-85

Centex Corp.	**acq.**	**Shirley Becker Realtor**
Dallas, TX		Dallas, TX
Revenues: $1,215,174,000		
Net Inc.: $43,134,000		
Year End: 3-31-85		

Terms: Centex Realty Co., a unit of Centex Corp., acquired the assets of Shirley Becker Realtor for an undisclosed consideration.

Principals: Centex builds residential and commercial buildings and manufactures and markets cement and related building materials. Shirley Becker Realtor is a closely held residential mortgage concern that operates three offices in North Dallas, Plano, and Richardson, Tex., and employs 55 agents. The company would be operated as Centex Realty/Shirley Becker Realtors.

Effective Date: 11-12-85

K. Inc.	**acq. int.**	**Life Care Communities Corp.**
		Bala Cynwyd, PA
		Revenues: $547,000
		Net Inc.: $89,000
		Year End: 8-31-84

Terms: K. Inc. acquired 1.7 million shares, or about 47.5 percent, of Life Care Communities Corp. common stock in a private placement valued at more than **$2.4 million,** or about $1.412 per share.

Principals: K. Inc. is a Florida corporation owned by Michael and Morris Kaplan of High Park, N.J. Life Care Communities builds residential retirement communities.

Effective Date: 11-18-85

Merrill Lynch & Co. Inc.	**acq.**	**Colonial Hills Inc.**
New York, NY		Somerset, NJ
Revenues: $5,910,552,000		
Net Inc.: $95,348,000		
Year End: 12-28-84		

Terms: Merrill Lynch Realty, a unit of Merrill Lynch & Co., acquired Colonial Hills for an undisclosed consideration.

Principals: Merrill Lynch & Co. is the holding company for Merrill Lynch, Pierce, Fenner & Smith Inc. which provides securities, commodities, futures, and options brokerage and investment banking services. Colonial Hills is a residential real estate firm that has offices in Somerset and Hunterdon counties in New Jersey that would be known as Merrill Lynch Realty.

Effective Date: 12-23-85

U.S. Mergers and Acquisitions

Merrill Lynch & Co. Inc.	**acq.**	**Einbinder Realtors**
New York, NY		Monmouth County, NJ
Revenues: $5,910,552,000		
Net Inc.: $95,348,000		
Year End: 12-28-84		

Terms: Merrill Lynch Realty, a unit of Merrill Lynch & Co., acquired Einbinder Realtors for an undisclosed consideration.

Principals: Merrill Lynch & Co. is the holding company for Merrill Lynch, Pierce, Fenner & Smith Inc. which provides securities, commodities, futures, and options brokerage and investment banking services. Einbinder Realtors is a residential real estate firm that would be known as Merrill Lynch Realtors.

Effective Date: 12-23-85

Merrill Lynch & Co. Inc.	**acq.**	**Wayne Norman Associates**
New York, NY		Morris County, NJ
Revenues: $5,910,552,000		
Net Inc.: $95,348,000		
Year End: 12-28-84		

Terms: Merrill Lynch Realty, a unit of Merrill Lynch & Co., acquired Wayne Norman Associates for an undisclosed consideration.

Principals: Merrill Lynch & Co. is the holding company for Merrill Lynch, Pierce, Fenner & Smith Inc. which provides securities, commodities, futures and options brokerage and investment banking services. Wayne Norman Associates is a residential real estate firm that would be known as Merrill Lynch Realty.

Effective Date: 12-23-85

Minnesota Power & Light Co.	**acq.** **int.**	**Deltona Corp.**
Duluth, MN		Miami, FL
Revenues: $417,337,000		Revenues: $78,381,000
Net Inc.: $59,304,000		Net Loss: $23,896,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Topeka Group Inc., a unit of Minnesota Power & Light, acquired four million shares of a new issue of Deltona cumulative preferred stock, giving Topeka a 43-percent stake, for **$22 million.** Each preferred share has the same voting right as a Deltona common share. Topeka would also invest an additional $4.5 million in Deltona and would make up to $6.5 million available to Deltona.

Principals: Minnesota Power & Light supplies electricity to Duluth, Minn., and 145 other communities and to Superior Water, Light & Power Co. Deltona engages in real estate development and construction of planned communities in Florida.

Effective Date: 11-8-85

Private investor(s)	**acq.** **unit**	**AZL Resources Inc.***

Terms: A privately held concern acquired certain assets of AZL Resources, a unit of Tosco Corp., for **$8.2 million** in cash.

Principals: The buyer is an unidentified privately held concern. The acquired assets of AZL Resources, a unit of Tosco Corp., include a cattle ranch and real estate development concern in Colorado and certain oil, gas, and mineral rights.

Effective Date: 10-11-85

Private investor(s)	**acq.** **add.** **int.**	**Gulfstream Land & Development Corp.**
		Plantation, FL
		Revenues: $141,325,000
		Net Inc.: $9,445,000
		Year End: 9-30-84

Terms: KMG Acquisition exercised an option it had been granted by four insitutional investors, increasing its holding in Gulfstream Land & Development to 48.6 percent from 24.2 percent, at $37 a share for a total of about **$49.2 million.** KMG had been granted the option as part of its offer to acquire all stock of Gulfstream at $37 a share.

Principals: KMG Acquisition was formed by Kenneth M. Good, a real estate developer in Denver and Florida. Gulfstream Land & Development is a building and community development concern.

Effective Date: 10-16-85

Private investor(s)	**acq.** **int.**	**Punta Gorda Isles Inc.**
		Punta Gorda, FL
		Revenues: $44,497,000
		Net Loss: $5,449,000
		Year End: 12-31-84

Terms: Harold Vernon acquired 32.3 percent of the common stock of Punta Gorda Isles for about **$4.5 million.** Vernon holds 899,617 shares, including 892,317 shares purchased at $5 a share from an investment group including members of the Bass family and affiliates.

Principals: Harold Vernon is a Boca Raton, Fla., real estate investor. Punta Gorda Isles develops communities along the west-central and southwest coast of Florida.

Effective Date: 10-17-85

Western Capital Co.	**acq.** **int.**	**Christiana Cos. Inc.**
Dallas, TX		San Diego, CA
		Revenues: $12,406,000
		Net Loss: $2,264,000
		Year End: 6-30-85

Terms: Western Savings Association, a unit of Western Capital Co., acquired 39 percent of Christiana outstanding stock from John H. Roberts, former chairman and president of Christiana, and an investment company controlled by him. The holding of 930,000 shares has a current market value of about **$9.4 million.**

Principals: Western Capital is owned by Jarrett E. Woods Jr. Its Western Savings Association unit has assets of about $1.6 billion. Christiana is a residential and commercial real estate development company with projects in Los Angeles, Houston, Atlanta, Chicago, Las Vegas, and Phoenix.

Effective Date: 12-10-85

Worthen Banking Corp.	**acq.** **maj.** **int.**	**Maumelle Land Development Inc.**
Little Rock, AR		Maumelle, AR
Assets: $2,328,461,000		
Net Inc.: $6,661,000		
As of: 12-31-84		

Terms: Worthen Banking acquired a 62.5-percent interest in Maumelle Land Development from Mid-South Mortgage Co. for an undisclosed consideration.

Principals: Worthen Banking, formerly First Arkansas Bankstock Corp., is the bank holding company for 12 banks with total deposits of more than $1.88 billion and has interests in real estate development, mortgage banking, and consumer credit services. Maumelle Land Development, a unit of Mid-South Mortgage Co., owns, develops, and sells real estate in Arkansas.

Effective Date: 11-15-85

67 HOLDING AND OTHER INVESTMENT OFFICES

American Can Co.	**acq.** **add.** **int.**	**Jefferies Group Inc.**
Greenwich, CT		Los Angeles, CA
Revenues: $3,177,000,000		Revenues: $106,697,000
Net Inc.: $136,000,000		Net Inc.: $11,943,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Associated Madison Cos. Inc., a unit of American Can, acquired an additional 10.2-percent stake in Jefferies Group outstanding common stock, assuming conversion of convertible securities. Associated Madison purchased $12.42 million principal amount of convertible subordinated notes and 697,368 Jefferies shares at about $10.5 million for a total value of about **$22.9 million.**

Principals: American Can manufactures a variety of containers and packaging materials, distributes nondurable consumer products, and provides health, life and accident insurance and other financial services. Jefferies Group is the parent of Jefferies & Co., which provides equity securities brokerage and trading services, conducts a retail commission business, and provides investment banking services.

Effective Date: 10-2-85

U.S. Mergers and Acquisitions

American National Insurance Co.	**acq. int.**	**First City Bancorporation of Texas Inc.**
Galveston, TX		Houston, TX
Revenues: $753,401,000		Assets: $17,319,000,000
Net Inc.: $321,201,000		Net Inc.: $81,000,000
Year End: 12-31-84		As of: 12-31-84

Terms: American National Insurance and two affiliates acquired 5.6 percent of First City Bancorporation of Texas. The holding of 1.82 million common shares has a current market value of about **$20 million** and includes 800,000 shares purchased between October 4 and November 20, 1985, at prices ranging from $11 to $12.50 a share.

Principals: American National Insurance writes industrial ordinary, accident and health, and group insurance, including pension and profit-sharing plans. First City Bancorporation of Texas is the bank holding company for 63 banks, with total deposits of more than $13 billion, and provides investment advisory services, life insurance, and equipment leasing.

Effective Date: 11-20-85

Bank of New England Corp.	**acq.**	**Maine National Corp.**
Boston, MA		Portland, ME
Assets: $5,800,863,000		Assets: $604,627,000
Net Inc.: $36,647,000		Net Inc.: $6,202,000
As of: 12-31-83		As of: 12-31-83

Terms: Bank of New England acquired Maine National through an exchange of 0.997 of a Bank of New England common share for each Maine National share. The transaction is valued at a total of about **$125 million**, or $54.835 per Maine National share. Maine National shareholders had initially agreed to receive about 1.5 million Bank of New England shares and about $32 million in cash.

Principals: Bank of New England is the bank holding company for Bank of New England NA, which operates 15 offices in the Boston area as well as in foreign countries, Bank of New England-West NA, which provides banking and trust services through 20 offices, and engages in real estate financing. Maine National is a bank holding company for Maine National Bank, which conducts a general banking and trust business through 38 branches in eight counties in Maine.

Effective Date: 12-18-85

Bright Banc Savings Association	**acq.**	**Dallas Federal Financial Corp.**
Dallas, TX		Dallas, TX
Assets: $597,825,000		Assets: $2,195,693,000
As of: 12-31-84		Net Loss: $3,453,000
		As of: 12-31-84

Terms: Bright Banc Savings Association acquired the remaining 90.1 percent of Dallas Federal Financial common stock at $33 a share in cash for a total cost of about **$92.2 million.** Bright Banc increased its holding to 24.9 percent from 9.9 percent after receiving FSLIC approval.

Principals: Bright Banc Savings Association, owned by H. R. Bright, who is the largest shareholder of the Dallas Cowboys football team, operates 44 offices with total deposits of more than $210 million. Dallas Federal Financial is the holding company for Dallas Federal Savings & Loan Association, which operates 33 offices and has total deposits of more than $1.7 billion.

Effective Date: 12-31-85

Burlington Northern Inc.	**acq.**	**Southland Royalty Co.**
Seattle, WA		Fort Worth, TX
Revenues: $9,156,337,000		Revenues: $329,860,000
Net Inc.: $578,965,000		Net Inc.: $33,643,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Burlington Northern acquired the remaining 95.3 percent of Southland Royalty in a $17-per-share cash tender offer and subsequent merger valued at **$694.4 million.** Burlington had previously purchased its 4.7-percent stake on the open market. Initially Southland Royalty rejected the offer as inadequate and offered a proposal to reorganize into a limited partnership. The reorganization plan was terminated.

Principals: Burlington Northern has interests in transportation and natural resources, including natural gas operations, pipeline systems, and oil and gas exploration and production. Southland Royalty, an oil and natural gas concern, supplies Burlington Northern's natural gas pipeline, has oil and gas reserves of 69,655,000 barrels of oil and 585.449 million mcf of natural gas.

Effective Date: 12-12-85

Citizens Banking Corp.	**acq.**	**Second National Corp.**
Flint, MI		Saginaw, MI
Assets: $1,300,781,000		Assets: $620,079,000
Net Inc.: $10,227,000		Net Inc.: $5,631,000
As of: 12-31-84		As of: 12-31-84

Terms: Citizens Banking acquired all stock of Second National through an exchange of 1.375 shares of Citizens Banking common stock for each share of Second National common stock valued at $48.125 per Second National share, for a total value of about **$68.4 million.** Citizens Banking had been granted a conditional option to purchase up to 575,000 authorized but unissued shares of Second National common stock.

Principals: Citizens Banking is the bank holding company for Citizens Commercial & Savings Bank, which operates 33 offices with total deposits of more than $1.08 billion. Second National is the bank holding company for Second National Bank of Saginaw and Second National Bank of Bay City, which operate a combined 26 offices with total deposits of more than $548 million.

Effective Date: 12-12-85

Coastal Corp.	**acq. int.**	**Sonat Inc.**
Houston, TX		Birmingham, AL
Revenues: $6,260,378,000		Revenues: $2,590,602,000
Net Inc.: $101,716,000		Net Inc.: $215,697,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Coastal acquired 6 percent of Sonat stock. The holding of about 2.43 million shares has a current market value of about **$79.2 million.** The stake includes 561,700 shares purchased in the open market between October 28 and November 13, 1985, at prices ranging from $32.625 to $37.50 a share.

Principals: Coastal refines, markets, and transports oil and natural gas, operates a pipeline system in Texas, and has proven reserves of 985,133,000 mcf of natural gas and 18,527,000 barrels of oil. Sonat operates a natural-gas pipeline, explores for and produces natural gas with reserves of 3.986 billion mcf, and provides oilfield services.

Effective Date: 11-13-85

Cumberland Resources Inc.	**acq.**	**T&D Financial Services Inc.**
Atlanta, GA		Lakewood, CO
Revenues: $456,000		
Net Loss: $530,000		
Year End: 3-31-84		

Terms: Cumberland Resources acquired all stock of T&D Financial Services in exchange for 20 million Cumberland Resources common shares valued at **$8.76 million.** Cumberland Resources had initially agreed to exchange 25 million of its shares.

Principals: Cumberland Resources provides gold and silver mining services. T&D Financial Services is a privately held company whose only major asset is a 28-percent interest in Goldsil Mining & Milling Inc.

Effective Date: 10-9-85

Fifth Third Bancorp	**acq.**	**American Bancorp Inc.**
Cincinnati, OH		Newport, KY
Assets: $2,363,110,000		Assets: $105,000,000
Net Inc.: $34,561,000		As of: 6-30-85
As of: 12-31-84		

Terms: Fifth Third Bancorp acquired American Bancorp in exchange for 3.5 shares of Fifth Third common stock for each American share valued at about $223.811 per American share for a total value of about **$10.74 million.** Fifth Third issued 167,205 shares to complete the transaction.

Principals: Fifth Third Bancorp is the bank holding company for Fifth Third Bank and six other Ohio banks which together operate 63 offices and have total deposits of more than $1.67 billion. American Bancorp is the bank

holding company for American National Bank of Campbell County, which operates three offices and has total deposits of more than $91 million and assets of about $102.5 million.
Effective Date: 12-31-85

First Boston Inc.	**acq.**	**Frontier Holdings Inc.**
New York, NY	**int.**	Denver, CO
Revenues: $2,014,893,000		Revenues: $674,639,000
Net Inc.: $79,639,000		Net Loss: $31,108,000
Year End: 12-31-84		Year End: 12-31-84

Terms: First Boston acquired 5.5 percent of Frontier Holdings, including 555,000 common shares and 94,700 warrants to purchase common shares. The stake is valued at about **$15.2 million.**
Principals: First Boston is the holding company for First Boston Corp., which underwrites and distributes investment bonds and stocks and provides advisory services on corporate capitalization and financial programming. Frontier Holdings is the holding company for Frontier Airlines Inc., which provides scheduled air service to 58 airports in 22 states.
Effective Date: 10-23-85

First Security Corp. of Kentucky	**acq.**	**Clark County Bancorporation Inc.**
Lexington, KY		Winchester, KY
Assets: $1,073,736,000		Assets: $83,302,000
Net Inc.: $9,203,000		
As of: 12-31-84		

Terms: First Security Corp. of Kentucky acquired Clark County Bancorporation for an undisclosed consideration.
Principals: First Security Corp. of Kentucky is the bank holding company for First Security National Bank & Trust Co. which operates 15 offices with total deposits of more than $721 million. Clark County Bancorporation is the bank holding company for Clark County Bank, which operates two offices with total deposits of more than $73.5 million.
Effective Date: 12-4-85

First Security Corp. of Kentucky	**acq.**	**Danville Bancorp Inc.**
Lexington, KY		Danville, KY
Assets: $1,073,736,000		Assets: $43,095,000
Net Inc.: $9,203,000		
As of: 12-31-84		

Terms: First Security Corp. of Kentucky acquired Danville Bancorp for an undisclosed consideration.
Principals: First Security Corp. of Kentucky is the bank holding company for First Security National Bank & Turst Co. which operates 15 offices with total deposits of more than $721 million. Danville Bancorp is the bank holding company for Citizens National Bank, which operates three offices with total deposits of more than $38.7 million.
Effective Date: 12-4-85

First Union Corp.	**acq.**	**Atlantic Bancorporation**
Charlotte, NC		Jacksonville, FL
Assets: $7,320,207,000		Assets: $3,722,726,000
Net Inc.: $80,024,000		Net Inc.: $32,558,000
As of: 12-31-84		As of: 12-31-84

Terms: Queen City Special Co., a unit of First Union, acquired Atlantic Bancorporation through an exchange of 1.05 shares of First Union common stock for each Atlantic share, valued at about $42 per Atlantic share, for a total value of about **$443.9 million.**
Principals: First Union is the bank holding company for First Union National Bank, which operates 207 offices throughout North Carolina and abroad with total deposits of more than $4.09 billion, and Cameron-Brown Co., which provides mortgage banking services to institutional investors. Atlantic Bancorporation is the bank holding company for Atlantic National Bank of Florida and Atlantic National Bank of Miami, which operate 16 offices with deposits of more than $2.95 billion.
Effective Date: 11-15-85

First Union Corp.	**acq.**	**Central Florida Bank Corp.**
Charlotte, NC		Dade City, FL
Assets: $7,320,207,000		Assets: $180,000,000
Net Inc.: $80,024,000		As of: 6-30-85
As of: 12-31-84		

Terms: First Union acquired Central Florida Bank through the issuance of 605,000 First Union common shares, or 1.91 First Union shares for each Central Florida share, valued at a total of about **$26 million**, or about $82.56 per Central Florida share.
Principals: First Union is the bank holding company for First Union National Bank, which operates 207 offices with total deposits of more than $4.09 billion, and Cameron-Brown Co., a major mortgage-banking concern. Central Florida Bank is a bank holding company.
Effective Date: 12-31-85

First Union Corp.	**acq.**	**Northwestern Financial Corp.**
Charlotte, NC		Greensboro, NC
Assets: $7,200,000,000		Assets: $2,700,000,000
Net Inc.: $80,024,000		Net Inc.: $25,021,000
As of: 12-31-84		As of: 12-31-84

Terms: First Union acquired Northwestern Financial in exchange for 0.77 of a First Union share for each post-split Northwestern share valued at about $34.169 per share for a total value of about **$355 million.** The banks had agreed to divest 36 branch offices to meet federal regulations concerning market share.
Principals: First Union is the bank holding company for First Union National Bank, which operates 207 offices with total deposits of more than $4.09 billion, and Cameron-Brown Co., which provides mortgage-banking services through 94 offices in 20 states. Northwestern Financial is a holding company for Northwestern Bank, which operates 186 offices with total deposits of more than $2.24 billion, and Northwestern Mortgage Mortgage Corp., which provides mortgage-banking and brokerage services.
Effective Date: 11-29-85

First Wisconsin Corp.	**acq.**	**Security Financial Services Inc.**
Milwaukee, WI		Sheboygan, WI
Assets: $5,515,660,000		Assets: $510,588,000
Net Inc.: $31,888,000		Net Inc.: $3,824,000
As of: 12-31-84		As of: 12-31-84

Terms: First Wisconsin acquired Security Financial Services for $68 a share for a total value of about **$55.1 million** whereby 45 percent of the price would be paid in cash and the remaining 55 percent would be paid in common stock.
Principals: First Wisconsin is the bank holding company for 18 banks operating 66 offices in Wisconsin with total deposits of more than $4 billion and engages in commercial finance, security brokerage, leasing, insurance, and international and mortgage banking. Security Financial Services is the bank holding company for six banks.
Effective Date: 12-27-85

Ford Motor Co.	**acq.**	**First Nationwide Financial Corp.***
Dearborn, MI		San Francisco, CA
Revenues: $52,366,000,000		Assets: $9,460,950,000
Net Inc.: $2,907,000,000		Net Inc.: $31,541,000
Year End: 12-31-84		As of: 12-31-84

Terms: Ford Motor acquired 81.4 percent of First Nationwide held by National Intergroup at $32 a share and the remaining 18.6 percent held by the public at $32 a share for a total value of about **$492.7 million** in cash.
Principals: Ford Motor manufactures and markets automobiles and trucks, and makes communications and electronic systems for industrial and governmental use. First Nationwide Financial, an 81.4-percent-owned unit of National Intergroup, owns First Nationwide Savings, which operates 180 S&L offices in California, New York, Florida, and Hawaii, and TranSouth Financial Corp., which operates 144 consumer-finance offices in seven Southeastern states.
Effective Date: 12-16-85

FPL Group Inc.	**acq.**	**Colonial Penn Group Inc.**
Juno Beach, FL		Philadelphia, PA
Revenues: $3,940,934,000		Revenues: $1,255,672,000
Net Inc.: $302,729,000		Net Inc.: $51,207,000
Year End: 12-31-84		Year End: 12-31-84

Terms: FPL Group acquired all of the outstanding common stock of Colonial Penn Group at $35 per share for a total value of about **$565 million** in cash. FPL acquired the 22-percent stake in Colonial Penn held by Champion International Corp. at the same $35-per-share price. FPL also had an option to purchase about three million stock of authorized but unissued stock from Colonial Penn at $35 each.

Principals: FPL Group, the holding company for Florida Power & Light Co., also owns a financial services company, a real estate and development company, and a cable-television company. Colonial Penn Group is an insurance holding company which engages in administering, insuring, and reinsuring life, health, automobile, and homeowners' insurance policies.

Effective Date: 12-31-85

Franklin Resources Inc.	**acq.**	**Property Resources Inc.**
San Mateo, CA		Los Gatos, FL
Revenues: $36,687,000		
Net Inc.: $6,141,000		
Year End: 9-30-84		

Terms: Franklin Resources acquired Property Resources for **$11 million** in cash and common stock payable over a three-year period.

Principals: Franklin Resources is a diversified financial concern which provides investment advisory services and has interests in oil and gas drilling operations. Property Resources is a privately held company that is engaged in the syndication, acquisition, management, and operation of real estate investment funds, employs more than 150 people, and manages assets of more than $200 million.

Effective Date: 12-31-85

Indian Head Banks Inc.	**acq.**	**Dartmouth National Corp.**
Nashua, NH		Hanover, NH
Assets: $982,679,000		Assets: $107,796,000
Net Inc.: $8,421,000		As of: 3-31-85
As of: 12-31-84		

Terms: Indian Head Banks acquired Dartmouth National through an exchange of 2.35 Indian Head common shares for each Dartmouth share valued at $88.125 per Dartmouth share, or **$18.5 million.**

Principals: Indian Head Banks is the bank holding company for four banks which operate 43 offices with total deposits of more than $804 million. Dartmouth National is the bank holding company for Dartmouth National Bank which operates five offices with total deposits of more than $90 million.

Effective Date: 12-27-85

International Controls Corp.	**acq.**	**Transway International Corp.**
Boca Raton, FL		White Plains, NY
Revenues: $138,104,000		Revenues: $866,717,000
Net Inc.: $8,172,000		Net Inc. $23,274,000
Year End: 12-31-84		Year End: 12-31-84

Terms: ICC Acquisition Corp., a unit of International Controls, acquired Transway International in a transaction valued at about **$476.4 million.** Each Transway International outstanding common share was exchanged for $24 in cash and $48.33 principal amount of a new 14.5-percent subordinated debenture, due January 1, 2006. Interest on the debentures would begin to accrue after a five-year period and would be subject to redemption at International Controls' election. International Controls had also been granted an option to buy 1.24 million Transway shares, or about 18.5 percent of the outstanding stock, at $46 each.

Principals: International Controls designs and manufactures ordnance products, aircraft components, microwave waveguide devices, power-conversion products, and power-transmission structures. Transway International provides freight-forwarding services, manufactures and distributes piggyback and highway trailers, sells liquid petroleum gas for agricultural, commercial, and industrial applications, and operates trailerships between ports in the U.S. and Central and South America.

Effective Date: 12-27-85

Lehigh Valley Industries Inc.	**acq.**	**NICO Inc.**
New York, NY		New York, NY
Revenues: $20,548,000		Revenues: $153,892,000
Net Loss: $2,196,000		Net Inc.: $3,146,000
Year End: 12-31-84		Year End: 7-31-84

Terms: Lehigh Valley Industries acquired NICO through an exchange of three Lehigh common shares and $13.50 in cash for each NICO share, for a total of about **$47.8 million,** or $19.50 per NICO share.

Principals: Lehigh Valley Industries manufactures machined-steel and high-alloy-iron castings for the dredging industry, electrical products for the military, and women's footwear. NICO is an interior construction firm that alters and renovates the interiors of older buildings and provides the initial installation of interior space in newly constructed buildings.

Effective Date: 10-31-85

M.D.C. Holdings Inc.	**acq.**	**NWT Natural Resources Co.***
Denver, CO		

Terms: Mizel Petro Resources Inc., a unit of M.D.C. Holdings, acquired NWT Natural Resources from Farley/Northwest Industries Inc. for **$26 million.**

Principals: M.D.C. Holdings is the holding company for M.D.C. Corp., a real estate development company. Its Mizel Petro Resources unit explores for oil and gas in the southwestern U.S. and Canada. NWT Natural Resources, a unit of Farley/Northwest Industries Inc., invests in oil and gas drilling programs as a joint venture or working-interest partner.

Effective Date: 11-8-85

Metropolitan Life Insurance Co.	**acq.**	**Century 21 Real Estate Corp.***
New York, NY		Irvine, CA
		Revenues: $64,000,000
		Year End: 12-31-84

Terms: Metropolitan Life Insurance acquired Century 21 Real Estate from Transworld Corp. for **$251.2 million.**

Principals: Metropolitan Life Insurance, the second-largest insurance company in the U.S., writes life and health insurance policies and annuities. Metropolitan has interests in commercial real estate brokerage, mortgage origination and services, and other financial services. Century 21 Real Estate, a unit of Transworld Corp., operates 6,500 franchised real estate sales offices and has 75,000 brokers in the U.S., Canada, and Japan and is involved in mortgage origination and real estate syndication.

Effective Date: 10-31-85

MidCon Corp.	**acq.**	**United Energy Resources Inc.**
Lombard, IL		Houston, TX
Revenues: $4,159,668,000		Revenues: $4,001,342,000
Net Inc.: $145,528,000		Net Inc.: $35,615,000
Year End: 9-30-84		Year End: 12-31-84

Terms: MidCon acquired United Energy Resources in a transaction valued at about **$1.24 billion** whereby MidCon purchased 65 percent of the common stock, or about 18.1 million shares, of United Energy Resources through a $41-per-share cash tender offer valued at about $742 million and issued 0.904 of a MidCon common share for each of the remaining United Energy shares valued at about $500 million. United Energy had granted MidCon an option to purchase up to 5.14 million shares at $41 each and to purchase its United Texas Transmission Co. unit.

Principals: MidCon operates natural-gas pipeline systems extending from Texas and Louisiana to Chicago and St. Louis, provides contract drilling services, and mines and markets bituminous coal. United Energy Resources is an independent operator of a gas-pipeline distribution system that reached 12,400 miles from southern Texas to Pensacola, Fla.

Effective Date: 12-11-85

Paine Webber Group Inc.	**acq. int.**	**Landmark Savings Association**
New York, NY		Pittsburgh, PA
Revenues: $1,885,076,000		Assets: $1,309,643,000
Net Inc.: $33,824,000		Net Inc.: $441,000
Year End: 9-30-85		As of: 12-31-84

Terms: Paine Webber Group acquired 200,000 shares, or about 13.3 percent, of Landmark Savings Association common stock with a current market value of about **$3.5 million** from J. Edward Connelly Associates, James West Sr., and his son. As a result, Landmark Savings would pay litigation and proxy expenses of J. Edward Connelly Associates and the James West family.
Principals: Paine Webber Group is the holding company for PaineWebber Inc., which provides securities, options, and commodities brokerage and investment advisory services to corporate and governmental clients. Landmark Savings Association, a federally chartered savings & loan association, operates 30 offices with total deposits of more than $1.07 billion and has interests in mortgage banking and real estate development.
Effective Date: 12-24-85

Palm Beach Holdings Inc.	acq.	**Palm Beach Inc.** Cincinnati, OH Revenues: $472,394,000 Net Inc.: $13,944,000 Year End: 12-31-83

Terms: Palm Beach Holdings acquired Palm Beach in a leveraged buyout valued at about **$148.3 million.** Each Palm Beach share was exchanged for $32 in cash and one new Palm Beach $0.80 cumulative exchangeable redeemable preferred share, with a liquidation value of $8. The preferred shares were exchanged for new Palm Beach 10-year 10-percent junior subordinated debentures.
Principals: Palm Beach Holdings was formed by an investor group which includes Merrill Lynch Capital Markets, other financial institutions, and certain members of Palm Beach's management. Palm Beach manufactures apparel for men, women, and children, operates over 25 mill-outlet stores, and operates over 70 formal wear retail and rental shop concessions.
Effective Date: 12-11-85

Pennbancorp Titusville, PA Assets: $1,858,898,000 Net Inc.: $16,897,000 As of: 12-31-84	acq.	**GNB Corp.** Uniontown, PA Assets: $817,122,000 Net Inc.: $7,924,000 As of: 12-31-84

Terms: Pennbancorp acquired GNB for cash and stock valued at about **$77.2 million** through the purchase of 38 percent of GNB from the Orville Eberle estate at $28 a share in cash for about $29 million in cash and the remaining 62 percent of GNB through an exchange of 0.6 of a Pennbancorp share for each GNB share valued at $28.95 per GNB share.
Principals: Pennbancorp is the bank holding company of First Seneca Bank, Pennbank, and Pennbank-Erie which operate 83 offices and have total deposits of more than $1.5 billion. GNB is the bank holding company of Gallatin National Bank which operates 38 offices in western Pennsylvania, has total deposits of more than $689 million, and has assets of $800 million.
Effective Date: 12-31-85

People Express Inc. Newark, NJ Revenues: $586,802,000 Net Inc.: $1,648,000 Year End: 12-31-84	acq.	**Frontier Holdings Inc.** Denver, CO Revenues: $674,639,000 Net Loss: $31,108,000 Year End: 12-31-84

Terms: People Express acquired Frontier Holdings for $24 a share in cash for a total cost of about **$279 million.** RK Enterprises of Ohio Inc., a unit of GenCorp Inc., had agreed to sell its 45-percent stake in Frontier to People Express. Additionally, Frontier had granted People Express an option to buy 2.1 million authorized but unissued shares at $24 each.
Principals: People Express provides discount air travel through 38 airports in the eastern U.S. Frontier Holdings is the parent of Frontier Airlines, which provides scheduled air transportation to 58 airports in 22 states, Canada, and Mexico.
Effective Date: 11-25-85

Private investor(s)	acq. int.	**Financial Corp. of Santa Barbara** Santa Barbara, CA Assets: $2,912,329,000 Net Loss: $19,881,000 As of: 12-31-84

Terms: Joseph H. Moss acquired a 6.3-percent stake in Financial Corp. of Santa Barbara outstanding common stock. The holding of 286,000 shares has a current market value of about **$1.5 million** and includes 28,000 shares purchased between October 3 and December 2, 1985 at prices ranging from $5.375 to $8 a share.
Principals: Joseph H. Moss is an investor from Atlanta. Financial Corp. of Santa Barbara is the holding company for Santa Barbara Savings & Loan Association, which operates 52 offices with total deposits of more than $2.09 billion, and provides financial services for the construction and improvement of residential real estate.
Effective Date: 12-16-85

Private investor(s)	acq. int.	**First Executive Corp.** Los Angeles, CA Revenues: $1,754,550,000 Net Inc.: $85,728,000 Year End: 12-31-84

Terms: Atalanta-Sosnoff Capital Corp. and Martin T. Sosnoff acquired 6.3 percent of First Executive stock with a current market value of about **$38 million.** The holding of 2.8 million shares was purchased between September 17 and November 19, 1985, at prices ranging from $13.50 to $17.25.
Principals: The group consists of Atalanta-Sosnoff Capital Corp. and its chairman, Martin T. Sosnoff. First Executive is the holding company for Executive Life Insurance Co., which writes life, term, endowment, and annuity policies.
Effective Date: 11-19-85

Private investor(s)	acq. int.	**International Holding Capital Corp.** Honolulu, HI Net Inc.: $1,368,000 Year End: 6-30-85

Terms: A newly formed employee stock ownership plan acquired 90,000 common shares, or about 10 percent, of International Holding Capital stock for **$1.35 million,** or $15 per share.
Principals: The employee stock ownership plan was recently formed by International Savings & Loan Association Ltd. International Holding Capital is the holding company for International Savings & Loan Association Ltd., a state-chartered savings & loan that operates 14 offices with total deposits of more than $347 million.
Effective Date: 12-19-85

Private investor(s)	acq. int.	**Interstate Bakeries Corp.** Kansas City, MO Revenues: $703,578,000 Net Inc.: $7,534,000 Year End: 6-1-85

Terms: An investment group led by Central National Gottesman Inc. acquired 6.1 percent of Interstate Bakeries outstanding common stock. The holding of 300,900 shares has a current market value of about **$5.6 million** and includes 154,500 shares purchased between September 11 and November 6, 1985, at prices ranging from $18.50 to $21.50 a share.
Principals: The investment group includes Central National Gottesman Inc. Interstate Bakeries is the holding company for Interstate Brands Corp., which makes bread, cake, doughnuts, and other bakery products.
Effective Date: 11-6-85

Private investor(s)	acq. int.	**MidCon Corp.** Lombard, IL Revenues: $4,069,695,000 Net Inc.: $70,004,000 Year End: 9-30-85

Terms: Ivan F. Boesky and a group of companies he controls hold the equivalent of 8.1 percent of MidCon common stock. The 3.1 million shares

have a current market value of about **$158 million** and were purchased between October 18 and December 27, 1985, at prices ranging from $51 to $65.88 each.
Principals: The investor group is led by New York investor Ivan F. Boesky and includes a group of companies that he controls. MidCon operates two natural gas pipelines extending from Texas and the Louisiana Gulf Coast area to Chicago, explores for and develops oil and gas properties with interests in 3,025 gross oil wells and 667 gross gas wells, and mines and markets bituminous coal.
Effective Date: 12-27-85

Private investor(s)	**acq.**	**National Capital Real Estate Trust**
	int.	San Francisco, CA
		Revenues: $5,782,000
		Net Loss: $1,221,000
		Year End: 12-31-84

Terms: An investment group that consists of EastGroup Properties Inc. and three affiliates holds 9.7 percent of the stock of National Capital Real Estate Trust. The holding of 399,112 shares has a current market value of about **$1.32 million.** The stake includes 43,238 shares purchased between December 13 and December 27, 1985, at $3.3125 a share.
Principals: The investment group consists of EastGroup Properties Inc., based in Jackson, Miss., and three affiliates. National Capital Real Estate Trust invests in income-producing properties, including commercial office buildings, industrial properties, apartment buildings, and shopping centers for long-term investment and rental income.
Effective Date: 12-27-85

Private investor(s)	**acq.**	**Realty South Investors Inc.**
	int.	Marietta, GA

Terms: Timothy J. O'Neill and his wife hold 10 percent of Realty South Investors stock with a current market value of about **$1.8 million.** The stake includes 58,200 shares purchased on November 19, 1985, at $16.375 a share.
Principals: The investor group consists of Timothy J. O'Neill, a businessman from Marietta, Ga., and his wife, Julia. Realty South Investors is a developing company formed to make investments in income-producing real estate projects in the southeastern U.S.
Effective Date: 11-19-85

Private investor(s)	**acq.**	**Southland Royalty Co.**
	int.	Ft. Worth, TX
		Revenues: $329,860,000
		Net Inc.: $33,643,000
		Year End: 12-31-84

Terms: Ivan F. Boesky and a group of companies he controls acquired 6.2 percent of Southland Royalty outstanding common stock. The holding of 2.63 million shares has a current market value of about **$33.9 million** and was purchased between September 4 and November 6, 1985, at prices ranging from $12.875 to $18 a share. The group also has options for an additional 30,000 shares.
Principals: The investment group consists of Ivan F. Boesky, a New York investor, and some companies he controls. Southland Royalty explores for and produces oil and natural gas with proven reserves of 69,655,000 barrels of oil and 585,449,000 mcf of natural gas.
Effective Date: 11-6-85

Private investor(s)	**acq.**	**Transway International Corp.**
	int.	White Plains, NY
		Revenues: $866,717,000
		Net Inc.: $23,274,000
		Year End: 12-31-84

Terms: An investor group led by Ivan F. Boesky acquired 7.9 percent of Transway International outstanding common stock which has a current market value of about **$22.1 million.** The stake includes about 2.2 million shares purchased between August 21 and November 6, 1985, for between $42 and $45.625 each and 819,200 shares sold between August 23 and September 12, 1985.
Principals: The investor group includes Ivan F. Boesky and a group of companies he controls. Transway International provides freight forwarding and related transportation services, including marine services, and transports and distributes liquefied petroleum gas.
Effective Date: 11-6-85

Private investor(s)	**acq.**	**Unibancorp**
	int.	Chicago, IL
		Assets: $603,564,000
		Net Inc.: $1,962,000
		As of: 12-31-84

Terms: First Southeast Banking Corp. and David A. Straz Jr. hold 14.1 percent of the stock of Unibancorp. The holding of 146,500 common shares has a current market value of about **$2.4 million.** The stake includes 79,800 shares purchased between December 16 and December 27, 1985, at prices ranging from $16.625 to $17.75 a share.
Principals: The investors are First Southeast Banking Corp., and its owner, David A. Straz Jr. Unibancorp is the bank holding company of Unibanc-Trust Co., which operates through its office in Chicago with total deposits of more than $576 million, and Hawthorne Bank of Wheaton, which has total deposits of more than $40.4 million.
Effective Date: 12-27-85

Seaborg Inc.	**acq.**	**Damson Oil Corp.**
Redondo Beach, CA	**int.**	New York, NY
Revenues: $4,000,000		Revenues: $95,680,000
		Net Inc.: $14,219,000
		Year End: 9-30-84

Terms: Seaborg acquired 8.4 percent of Damson Oil. The holding of 663,200 shares has a current market value of about **$2.4 million** and includes 653,000 shares purchased between September 12 and November 11, 1985, at prices ranging from $3.55 to $4.55 a share and 112,300 shares sold between September 11 and November 6, 1985, at prices from $3.45 to $4.57 each.
Principals: Seaborg is a real estate development company. Damson Oil explores for, produces, and markets oil and natural gas with proven reserves of 5,626,000 barrels of oil and 114,303,000 mcf of natural gas.
Effective Date: 11-11-85

Security Bancorp Inc.	**acq.**	**Commerce Bancorp Inc.**
Southgate, MI		Hamtrack, MI
Assets: $1,355,494,000		Assets: $433,570,000
Net Inc.: $10,351,000		Net Inc.: $3,632,000
As of: 12-31-84		As of: 12-31-83

Terms: Security acquired Commerce through an exchange of 3.3333 Security 11-percent $2.64 Series A nonvoting cumulative convertible perpetual preferred shares for each Commerce share, valued at a total of about **$32 million,** or $80 a share. The Security preferred shares would have a liquidation value of $24 and would be convertible into Security common on a share-for-share basis.
Principals: Security is the bank holding company for Security Bank & Trust Co., which operates 33 offices, and four other banking units. Security also has interests in real estate, credit life and accident and health insurance, and data processing. Commerce is the bank holding company for two banks.
Effective Date: 10-31-85

United Virginia Bankshares Inc.	**acq.**	**NS&T Bankshares Inc.**
Richmond, VA		Washington, DC
Assets: $5,941,070,000		Assets: $925,115,000
Net Inc.: $57,344,000		Net Inc.: $6,250,000
As of: 12-31-84		As of: 12-31-84

Terms: United Virginia Bankshares acquired NS&T Bankshares for $86.98 per share for a total value of about **$119 million** in cash and notes. John Mason and the Myer Feldman family voted their 58-percent stake in favor of the transaction. The transaction had been subject to the passage of reciprocal interstate banking legislation in the District of Columbia.
Principals: United Virginia Bankshares is the bank holding company for United Virginia Bank, a federally chartered bank which operates 192 offices with total deposits of more than $4.37 billion, and has interests in insurance, mortgage banking, leasing, and investment advisory services.

NS&T Bankshares is the bank holding company for NS&T Bank NA, a federally chartered bank which operates 15 offices with total deposits of more than $692 million.
Effective Date: 12-30-85

Wachovia Corp.	**merged**	**First Atlanta Corp.**
Winston-Salem, NC		Atlanta, GA
Assets: $8,716,984,000		Assets: $7,003,362,000
Net Inc.: $100,301,000		Net Inc.: $60,466,000
As of: 12-31-84		As of: 12-31-84

Terms: Wachovia and First Atlanta merged to form First Wachovia Corp. in a transaction whereby each First Atlanta outstanding common share was exchanged for 0.80 of a First Wachovia common share, valued at $28.60, and each Wachovia common share was exchanged for a First Wachovia common share on a one-for-one basis. The transaction is valued at about **$730 million** and was accounted for on a tax-free pooling-of-interests basis.
Principals: Wachovia is the holding company for Wachovia Bank & Trust Co. NA, which operates 207 offices with total deposits of more than $6.48 billion. First Atlanta is the holding company for First National Bank of Atlanta, First Bank of Savannah, and First National Bank of Dalton, which operate 104 offices and have total deposits of more than $4.81 billion.
Effective Date: 12-5-85

Wendy's International Inc.	**acq.**	**Restaurant Systems Inc.**
Dublin, OH		Atlanta, GA
Revenues: $944,768,000		Revenues: $34,714,000
Net Inc.: $68,707,000		Net Inc.: $2,050,000
Year End: 12-31-84		Year End: 12-29-84

Terms: Wendy's International acquired all stock of Restaurant Systems in exchange for 2.75 million Wendy's International shares valued at about **$46.1 million,** or about $19.891 per Restaurant share. The transaction was accounted for as a pooling-of-interests.
Principals: Wendy's International owns, operates, and franchises 2,721 Wendy's fast-food restaurants throughout the U.S. and abroad. Restaurant Systems owns and franchises 36 Wendy's restaurants in Alabama and Georgia.
Effective Date: 12-27-85

70 HOTELS AND OTHER LODGING PLACES

Prime Motor Inns Inc.	**acq.**	**Howard Johnson Co.***
Fairfield, NJ	**unit**	North Quincy, MA
Revenues: $304,509,000		Revenues: $600,000,000
Net Inc.: $25,037,000		
Year End: 6-30-85		

Terms: Prime Motor Inns acquired certain lodging assets of Howard Johnson from Marriott Corp. as part of Marriott's acquisition of Howard Johnson from Imperial Group PLC. Prime Motor Inns paid $97 million and assumed $138 million of Howard Johnson's debt for a total cost of **$235 million.**
Principals: Prime Motor Inns operates 63 motor inns, some with restaurants and lounges, with various names. The Howard Johnson assets involved in the transaction are 125 hotels and motor lodges as well as its trade names and franchise system, which currently includes 375 franchised lodges and 199 franchised restaurants. Howard Johnson became a unit of Marriott Corp.
Effective Date: 11-22-85

73 BUSINESS SERVICES

Barron Capital Inc.	**acq.**	**Staff Builders Inc.**
New York, NY	**int.**	New York, NY
		Revenues: $83,872,000
		Net Inc.: $948,000
		Year End: 3-1-85

Terms: Barron Capital holds 6 percent of Staff Builders common stock. The stake has a current market value of about **$1.2 million** and includes 59,000 shares purchased between September 4 and October 28, 1985, at prices ranging from $6.375 to $7.618 a share and 11,500 shares purchased between August 29 and October 21, 1985 at prices ranging from $6.875 to $7.75 each.
Principals: Barron Capital is a brokerage firm. Staff Builders provides temporary personnel for the institutional and home health-care industries.
Effective Date: 10-28-85

Becton, Dickinson & Co.	**acq.**	**Quidel**
Paramus, NJ	**int.**	La Jolla, CA
Revenues: $1,143,784,000		
Net Inc.: $88,002,000		
Year End: 9-30-85		

Terms: Becton, Dickinson acquired **$4.5 million** of Quidel convertible Class D preferred stock.
Principals: Becton, Dickinson makes health-care products for hospitals, pharmaceutical companies, and general physicians and industrial safety equipment and protective apparel. Quidel is a biomedical research and development concern with 52 employees.
Effective Date: 10-31-85

Comp-U-Card International Inc.	**acq.**	**Financial Institution Services Inc.**
Stamford, CT		Nashville, TN
Revenues: $28,679,000		Revenues: $39,390,000
Net Inc.: $3,140,000		Net Inc.: $1,074,000
Year End: 1-31-85		Year End: 3-31-85

Terms: Comp-U-Card International acquired Financial Institution through the issuance of 0.58 of a Comp-U-Card common share for each Financial Institution common share for a total value of about **$54.2 million,** or about $10.947 per Financial share. Comp-U-Card issued approximately 2.9 million shares.
Principals: Comp-U-Card International offers a computerized electronic shopping service, which is available through television networks. Financial Institution Services markets insurance, travel, shopping, and other services through banks.
Effective Date: 12-9-85

Computer Sciences Corp.	**acq.**	**Credit Bureau of Cincinnati Inc.**
El Segundo, CA		Cincinnati, OH
Revenues: $723,493,000		
Net Inc.: $27,718,000		
Year End: 3-29-85		

Terms: Computer Sciences acquired all stock of Credit Bureau of Cincinnati for an undisclosed consideration.
Principals: Computer Sciences designs computer and communications systems for the government and provides information network sevices and consumer credit reports and related credit services. Credit Bureau of Cincinnati is the largest independent consumer credit-reporting firm in southwest Ohio with operations in Ohio, Kentucky, and Indiana that serve over 3,000 retailers, banks, and other credit grantors, and employs 185 people, and would be operated by Associated Credit Services Inc.
Effective Date: 10-31-85

Doyle Dane Bernbach Group Inc.	**acq.**	**Direct Response Group Inc.**
New York, NY		Dallas, TX
Revenues: $213,199,000		
Net Inc.: $8,678,000		
Year End: 12-31-84		

Terms: Doyle Dane Bernbach Group acquired Direct Response Group in exchange for an undisclosed amount of common stock. The transaction was accounted for as a pooling-of-interests.
Principals: Doyle Dane Bernbach Group is an advertising agency with operations in the U.S. and abroad and engages in sales promotion, research activities, and producing commercials for television. Direct Response Group provides computer-based marketing services and has annual billings of more than $40 million.
Effective Date: 12-4-85

70/74

U.S. Mergers and Acquisitions

Eaton Corp. acq. **Pacific-Sierra Research Corp.**
Cleveland, OH
Revenues: $3,509,800,000
Net Inc.: $254,400,000
Year End: 12-31-84

Los Angeles, CA
Revenues: $10,000,000

Terms: Eaton acquired Pacific-Sierra Research for an undisclosed consideration.

Principals: Eaton manufactures and markets components for trucks and automobiles, industrial power-transmission systems, and electronic controls, devices, and systems for the military. Pacific-Sierra Research is an advanced research operation that provides scientific and engineering services to a wide range of government agencies and commercial clients. Pacific-Sierra employs 170 people at facilities in Los Angeles and Washington, D.C.

Effective Date: 11-25-85

Economics Laboratory Inc. acq. **Environmental Exterminating Systems Ltd.**
St. Paul, MN
Revenues: $726,939,000
Net Inc.: $39,504,000
Year End: 6-30-85

New York, NY
Revenues: $4,000,000

Terms: Economics Laboratory acquired Environmental Exterminating Systems for an undisclosed consideration.

Principals: Economics Laboratory manufactures and markets cleaning and sanitizing products and equipment for the food-service industry, schools, hospitals, and nursing homes. Environmental Exterminating Systems, also known as Steamship Sanitation, is a privately held firm that provides pest eliminational services to food-service and hospitality institutions.

Effective Date: 12-6-85

ETL Parent Inc. acq. **ETL Testing Laboratories Inc.**
Cortland, NY

Terms: ETL Parent, consisting of a management group teamed with Weiss, Peck & Greer Investments, acquired ETL Testing Laboratories for **$15 million** in a leveraged buyout.

Principals: ETL Parent was formed by a management group teamed with Weiss, Peck & Greer Investments, a registered investment adviser that specializes in investment management, venture capital, and management buyouts. Senior members of ETL Testing Laboratories Inc.'s management hold 52.5 percent of the company. ETL Testing Laboratories operates safety, performance, and certification testing laboratories for product manufacturers and retailers of consumer and industrial goods.

Effective Date: 10-23-85

Figgie International Holdings Inc. acq. **Gregg Security Inc.**
Willoughby, OH
Revenues: $720,686,000
Net Inc.: $17,413,000
Year End: 12-31-84

Pittsburgh, PA

Terms: Advance Security Inc., a unit of Figgie International Holdings, acquired Gregg Security for an undisclosed consideration.

Principals: Figgie International Holdings manufactures fire protection and safety products, construction and maintenance equipment, electronic control systems and products for the military, and athletic equipment. Its Advance Security unit installs and maintains security systems and equipment. Gregg Security is a privately held protective security services firm that operates nine regional offices in Pennsylvania, West Virginia, and North Carolina.

Effective Date: 11-1-85

Graphic Industries Inc. acq. **Arco Blue Printers**
Atlanta, GA
Revenues: $92,902,000
Net Inc.: $3,568,000
Year End: 1-31-85

Asheville, NC

Terms: Atlanta Blue Print Co., a unit of Graphic Industries Inc., acquired the operating assets of Arco Blue Printers for an undisclosed amount of cash and notes.

Principals: Graphic Industries engages in financial and corporate printing, reprographic services, commercial printing, and related graphic communications. Arco Blue Printers provides blueprinting services.

Effective Date: 12-12-85

Graphic Industries Inc. acq. **Piedmont Printmakers & Supply Corp.**
Atlanta, GA
Revenues: $92,902,000
Net Inc.: $3,568,000
Year End: 1-31-85

Columbia, SC

Terms: Atlanta Blue Print Co., a unit of Graphic Industries, acquired certain operating assets of Piedmont Printmakers & Supply for an undisclosed amount of cash and notes.

Principals: Graphic Industries engages in financial and corporate printing, reprographic services, commercial printing, and related graphic communications. Piedmont Printmakers & Supply provides blueprinting services.

Effective Date: 12-12-85

Graphic Industries Inc. acq. **Piedmont Printmakers Inc.**
Atlanta, GA
Revenues: $92,902,000
Net Inc.: $3,568,000
Year End: 1-31-85

Greenville, SC

Terms: Atlanta Blue Print Co., a unit of Graphic Industries, acquired the operating assets of Piedmont Printmakers for an undisclosed amount of cash and notes.

Principals: Graphic Industries engages in financial and corporate printing, reprographic services, commercial printing, and related graphic communications. Piedmont Printmakers provides blueprinting services.

Effective Date: 12-12-85

Graphic Industries Inc. acq. **Spartan Blueprinting Inc.**
Atlanta, GA
Revenues: $92,902,000
Net Inc.: $3,568,000
Year End: 1-31-85

Spartan, SC

Terms: Atlanta Blue Print Co., a unit of Graphic Industries Inc., acquired certain operating assets of Spartan Blueprinting for an undisclosed amount of cash and notes.

Principals: Graphic Industries engages in financial and corporate printing, reprographic services, commercial printing, and related graphic communications. Spartan Blueprinting provides blueprinting services.

Effective Date: 12-12-85

I.M.S. International Inc. acq. **Fisher-Stevens Inc.***
New York, NY
Revenues: $224,048,000
Net Inc.: $23,108,000
Year End: 12-31-84

Totowa, NJ
Revenues: $15,000,000

Terms: I.M.S. International acquired Fisher-Stevens, a unit of the Bureau of National Affairs Inc., for a total cost of **$10.75 million**. Of the purchase price, $5 million was paid at closing and the balance is to be paid in March 1986.

Principals: I.M.S. International provides pharmaceutical marketing research services, including sales audits and medical reports on diseases, publishes pharmaceutical and medical journals, and engages in laboratory testing. Fisher-Stevens, a unit of the Bureau of National Affairs Inc., engages in pharmaceutical market research and provides mailing services primarily to the pharmaceutical industry. Fisher-Stevens employs about 350 people.

Effective Date: 12-18-85

Illinois Tool Works Inc. acq. **Magnaflux Corp.***
Chicago, IL
Revenues: $592,253,000
Net Inc.: $60,004,000
Year End: 12-31-84

Chicago, IL
Revenues: $30,000,000
Year End: 12-31-84

Terms: Illinois Tool Works acquired Magnaflux from GEO International Corp. for an undisclosed consideration.

Principals: Illinois Tool Works manufactures engineered components for the automotive, electronic, and medical industries, and also makes indus-

trial system and specialty mechanical and chemical products, including industrial and construction fasteners and adhesives. Magnaflux, a unit of GEO International Corp., manufactures quality-control products and systems, provides equipment and chemicals to the nondestructive testing industry, and has additional operations in Swindon, England.
Effective Date: 12-16-85

Knight-Ridder Newspapers Inc.	**acq.**	**Transax Data Corp.**
Miami, FL		Falls Church, VA
Revenues: $1,664,679,000		Revenues: $4,600,000
Net Inc.: $140,810,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Journal of Commerce Inc., a unit of Knight-Ridder Newspapers, acquired all stock of Transax Data for an undisclosed consideration.
Principals: Knight-Ridder Newspapers publishes 39 daily and nondaily newspapers, owns and operates five television stations, and provides business information services. Transax Data is a privately held company that engages in the filing, watching, and publishing of ocean shipping tariffs.
Effective Date: 10-22-85

Leucadia National Corp.	**acq.**	**O.P.M. Leasing Services Inc.**
New York, NY		Greenwich, CT
Revenues: $109,836,000		
Net Inc.: $71,021,000		
Year End: 12-31-84		

Terms: Leucadia National acquired O.P.M. Leasing for **$19.5 million** in cash. The transaction followed O.P.M.'s reorganization.
Principals: Leucadia National makes installment consumer loans and purchases retail installment sales obligations and writes life, accident and health, and fire and casualty insurance. O.P.M. Leasing, which is reorganizing under Chapter 11 of the federal Bankruptcy Code, engages in computer equipment leasing and remarketing. O.P.M. has been renamed AIC Leasing Services Inc.
Effective Date: 12-3-85

National Guardian Corp.	**acq.**	**AFA Protective (Pennsylvania) Inc.***
Greenwich, CT		Philadelphia, PA
		Revenues: $2,700,000

Terms: National Guardian acquired all of the issued and outstanding stock of AFA Protective (Pennsylvania) from AFA Protective Systems Inc. for about **$6 million**, subject to certain adjustments.
Principals: National Guardian provides alarm and guard services to commercial and residential customers. National Guardian sells, leases, installs, services, and monitors electronic security systems to customers in 20 states through monitoring stations in 10 states and guard services in six states. AFA Protective (Pennsylvania), a unit of AFA Protective Systems Inc., operates an Underwriters' Laboratory approved central station which provides fire and burglary protective services to about 1,000 customers.
Effective Date: 11-18-85

Power Recovery Systems Inc.	**acq.**	**Robert L. Schulz Inc.**
Cambridge, MA		Albany, NY
Revenues: $45,000		
Net Loss: $804,000		
Year End: 4-30-84		

Terms: Power Recovery Systems acquired Robert L. Schulz for an undisclosed consideration.
Principals: Power Recovery Systems is a developing company formed to provide municipal, industrial, and agricultural waste disposal and waste conversion to electrical and steam energy. Robert L. Schulz is a resource recovery management consulting firm.
Effective Date: 12-9-85

Private investor(s)	**acq. int.**	**Chiat/Day Inc.**
		Los Angeles, CA
		Revenues: $150,000,000

Terms: An employee stock ownership plan acquired an interest in Chiat/Day Inc. in a leveraged transaction for an undisclosed consideration.
Principals: The investor is the Chiat/Day Inc. employee stock ownership plan. Chiat/Day provides advertising services.
Effective Date: 10-25-85

Private investor(s)	**acq. add. int.**	**Itel Corp.**
		San Francisco, CA
		Revenues: $194,900,000
		Net Inc.: $1,300,000
		Year End: 12-31-84

Terms: Riverside Partners and Equity Holdings, controlled by Samuel Zell, increased their holding in Itel to the equivalent of about 27.8 percent, assuming the exercise of 2.2 million warrants. The additional shares were purchased for **$6.2 million** and include 50,000 shares bought on July 31, 1985, at $7.625 a share and 738,300 shares bought on October 16, 1985, at $7.83 a share.
Principals: Riverside Partners and Equity Holdings are two Illinois partnerships controlled by Samuel Zell, Itel's chairman and chief executive. Itel leases intermodal cargo containers and container chassis, leases freightcars to railroads and shippers, provides related operative services, and manages a portfolio of residual interests in leased capital equipment.
Effective Date: 10-16-85

Private investor(s)	**acq.**	**Stevens Graphics Inc.**
		Atlanta, GA

Terms: A management group acquired Stevens Graphics in a leveraged buyout for an undisclosed consideration.
Principals: The investment group consists of the management of Stevens Graphics Inc., J. P. Stevens & Co., and Bellsouth Corp. Stevens Graphics, formerly a unit of J. P. Stevens & Co., publishes telephone directories, catalogs, and magazines and provides other graphic services.
Effective Date: 12-17-85

Private investor(s)	**acq. int.**	**Trans-Lux Corp.**
		Norwalk, CT
		Revenues: $29,519,000
		Net Inc.: $1,829,000
		Year End: 12-31-84

Terms: Michael Landes and Albert Schwartz acquired 5.08 percent of the outstanding common stock of Trans-Lux. The holding of 82,002 shares has a current market value of more than **$1 million.** The stake includes 82,000 shares purchased between December 18 and December 30, 1985, at prices ranging from $12.96 to $13.94 each.
Principals: Michael Landes and Albert Schwartz are two New York investors. Trans-Lux makes and leases equipment for the display and print out of financial information, including electronic teleprinters for use on the Telex and TWX networks of Western Union, and operates 26 movie theaters.
Effective Date: 12-30-85

Seven Oaks International Inc.	**acq. int.**	**CSI Tele-Marketing Inc.**
Memphis, TN		New Hyde Park, NY
Revenues: $25,256,000		Revenues: $3,782,000
Net Inc.: $5,891,000		Net Loss: $233,000
Year End: 4-30-85		Year End: 4-30-84

Terms: Seven Oaks International acquired 28 percent of CSI Tele-Marketing from George Zelman, a former principal of CSI, for **$2 million.**
Principals: Seven Oaks International acts as a clearinghouse in the processing of cents-off coupons for retail stores. CSI Tele-Marketing engages in the telemarketing and direct mailing of cents-off coupons for consumer product manufacturers and retail chain stores.
Effective Date: 10-11-85

Tribune/Swab-Fox Cos.	**acq. maj. int.**	**Transportation Information Services Inc.**
Tulsa, OK		Tulsa, OK
Revenues: $16,990,000		
Net Inc.: $806,000		
Year End: 3-31-84		

Terms: Tribune/Swab-Fox increased its stake in Transportation Information Services to 85 percent from 23 percent for a minimum of **$1.6 million** plus an additional payment contingent on Transportation's earnings from 1988 to 1991. Tribune/Swab-Fox purchased the shares from Charles Dees, the founder of Transportation Information.

Principals: Tribune/Swab-Fox, formerly Swab-Fox Cos. Inc., gathers, transports, and markets natural gas in New Mexico and Oklahoma, engages in oil and gas exploration and production, operates radio stations in Greeley, Colo., and has interests in real estate. Transportation Information Services furnishes transportation information.

Effective Date: 11-18-85

U S WEST Inc.	**acq.**	**Commercial Funding Inc.***
Englewood, CO		New York, NY
Revenues: $7,279,600,000		
Net Inc.: $887,000,000		
Year End: 12-31-84		

Terms: U S WEST Financial Services Inc., a unit of U S WEST Inc., acquired Commercial Funding from Nordic American Banking Corp. for about **$22 million** in cash.

Principals: U S WEST is a telecommunications holding company providing telephone service in 14 states. Its U S WEST Financial Services unit provides lease financing. Commercial Funding, a unit of Nordic American Bank Corp. of New York, is an equipment financing and equipment leasing concern. Nordic American is 75-percent owned by Den Norske Creditbank of Norway and 25-percent owned by Svenska Handelsbanken.

Effective Date: 11-12-85

Vyquest Inc.	**acq.**	**Urethane Systems & Equipment Inc.**
Clifton, NJ		Niles, MI
Revenues: $53,358,000		
Net Inc.: $2,730,000		
Year End: 11-30-84		

Terms: Vyquest acquired Urethane Systems & Equipment for an undisclosed consideration.

Principals: Vyquest produces Honey and Beach-Craft recreational vehicles, Parkwood manufactured homes, and van conversions, and manages real estate acquired through foreclosure. Urethane Systems & Equipment is a privately held research and development company.

Effective Date: 12-17-85

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737 COMPUTER AND DATA PROCESSING SERVICES

Alpha Microsystems	**acq.**	**Driver-Harris Computer Maintenance Inc.***
Irvine, CA		Little Ferry, NJ
Revenues: $51,737,000		Revenues: $500,000
Net Inc.: $2,109,000		
Year End: 2-28-85		

Terms: Alpha Microsystems acquired the assets of Driver-Harris Computer Maintenance from Driver-Harris Systems Inc., a unit of Driver-Harris Co., for an undisclosed consideration.

Principals: Alpha Microsystems makes and markets integrated computer systems and software for professional, scientific, and educational applications. Its Alpha Micro operating system incorporates many of the key features of larger minicomputers. Its products are sold in the U.S. and foreign countries. Driver-Harris Computer Maintenance, a unit of Driver-Harris Systems Inc., provides service and support for Driver-Harris retail computer systems in Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Wisconsin. Driver-Harris Systems is a unit of Driver-Harris Co.

Effective Date: 12-10-85

American Express Co.	**acq.**	**First Data Resources Inc.**
New York, NY	**rem.**	Omaha, NE
Revenues: $12,895,000,000	**int.**	Revenues: $197,684,000
Net Inc.: $610,000,000		Net Inc.: $27,007,000
Year End: 12-31-84		Year End: 12-31-84

Terms: American Express acquired the remaining 25 percent of First Data Resources for **$238 million**, or $38.25 a share. American Express acquired some common and Class B shares from management for 2.03 million American Express shares valued at $85.3 million and others through a subsequent merger.

Principals: American Express is a diversified service company with interests in travel-related services, insurance, international banking, and financial-advisory services. First Data Resources provides processing services to regional banks and other financial-services concerns for their Visa and MasterCard credit cards.

Effective Date: 10-31-85

Applied Communications Inc.	**acq.**	**Bankpro Systems**
Omaha, NE		San Francisco, CA
Revenues: $22,815,000		
Net Inc.: $22,050,000		
Year End: 9-30-84		

Terms: Applied Communications purchased substantially all of the assets of Bankpro Systems for an undisclosed consideration.

Principals: Applied Communications designs, markets, and maintains online transaction-processing software products for electronic-funds transfer systems. Bank-Pro Systems is a closely held firm that offers the WireNet System, an electronic funds transfer system that provides access to the FedWire, BankWire, Telex, and S.W.I.F.T. Wire Transfer networks.

Effective Date: 10-28-85

Ashton-Tate Inc.	**acq.**	**MultiMate International Corp.**
Culver City, CA		East Hartford, CT
Revenues: $82,281,000		Revenues: $21,000,000
Net Inc.: $7,463,000		Year End: 3-31-85
Year End: 1-31-85		

Terms: Ashton-Tate acquired MultiMate International for a total cost of **$22 million** in cash. The definitive agreement had provided for Ashton-Tate to pay $8.55 million in cash and issue 983,530 of its shares.

Principals: Ashton-Tate is a personal computer concern and publishes filing programs in the dBase series. MultiMate International is a closely held publisher of word-processing programs, including MultiMate Professional Word Processor, MultiMate Advantage, MultiMate 3.3 Series, MultiMate Executive, MultiMate On-File, and Just Write.

Effective Date: 12-5-85

Bechtel Group Inc.	**acq.**	**UCCEL Corp.***
San Francisco, CA	**unit**	Dallas, TX
Revenues: $14,100,000,000		Revenues: $173,433,000
		Net Inc.: $12,035,000
		Year End: 12-31-84

Terms: Bechtel Power acquired the Univac Data Processing Services business of UCCEL's Domestic Computing Services division for an undisclosed cash payment, a percentage of revenue for the next three years, and usage of Univac mainframes until October 1, 1986. The transaction does not include Sperry-Univac Systems software products.

Principals: Bechtel Group provides engineering and management services for power plants, airport facilities, transit systems, refineries, and chemical plants. Its Bechtel Power Corp. unit provides engineering and management services to nuclear and fossil power plants. The Univac Data Processing Services business of UCCEL's Domestic Computing Services division includes its customers and equipment leases. The business had 1984 sales of $9 million.

Effective Date: 10-31-85

Bridge Holding Corp.	**acq.**	**P. C. Quote Inc.**
St. Louis, MO	**int.**	Chicago, IL
		Revenues: $307,000
		Net Loss: $1,027,000
		Year End: 12-31-84

Terms: Bridge Holding acquired **$2 million** of P. C. Quote convertible preferred stock, or 30.5 million shares, which is convertible into about 30 percent of the outstanding common stock of P. C. Quote.

Principals: Bridge Holding is the parent of Bridge Data Co., a private company that engages in the delivery of real-time security data base information. P. C. Quote maintains a real-time data base of last-sale and bid-asked prices of all exchange-listed stocks and stock options which offers instant stock and option quotes and portfolio analysis and also provides facilities management services.

Effective Date: 11-25-85

U.S. Mergers and Acquisitions

BSL Technology	**acq.**	**Medistar Inc.**
Salt Lake City, UT		San Antonio, TX
Revenues: $2,207,000		
Net Loss: $528,000		
Year End: 9-30-84		

Terms: BSL Technology acquired all stock of Medistar and about $2.3 million in cash in exchange for 3.1 million restricted common shares.
Principals: BSL Technology assembles and services medical laboratory computer systems. Medistar is a privately held company that operates a medical information system that operates on NonStop hardware by Tandem Computer Corp.
Effective Date: 11-8-85

Computer Horizons Corp.	**acq.**	**Marco Computer Services Inc.**
New York, NY		Minneapolis, MN
Revenues: $44,096,000		Revenues: $1,000,000
Net Inc.: $2,019,000		
Year End: 2-28-85		

Terms: Computer Horizons acquired the business and certain assets of Marco Computer Services for an undisclosed amount of cash.
Principals: Computer Horizons provides systems analysis, design, and programming services to the communications, financial services, manufacturing, utilities, distribution and service industries. Marco Computer Services develops software.
Effective Date: 12-2-85

Cullinet Software Inc.	**acq. int.**	**Computer Strategies Inc.**
Westwood, MA		Grand Rapids, MI
Revenues: $184,100,000		
Net Inc.: $24,688,000		
Year End: 4-30-85		

Terms: Cullinet Software acquired 15 percent of Computer Strategies for an undisclosed consideration. Cullinet also has an option to purchase the remaining interest.
Principals: Cullinet Software designs and markets software packages consisting of database management systems, computer audit and retrieval systems, and applications which perform specific tasks for banks, insurance companies, hospitals, manufacturers, and universities. Computer Strategies is a closely held software and consulting firm that provides integrated manufacturing control systems for the repetitive-manufacturing industry. It has branch offices in Detroit and Chicago and has plans to open a support office in France.
Effective Date: 12-18-85

Dentec Inc.	**acq. maj. int.**	**ST Systems Inc.**
East Brunswick, NJ		

Terms: Dentec acquired a majority interest of 62 percent in ST Systems in exchange for interest in Dentec, a cash payment, and certain marketing-related services.
Principals: Dentec is a developing company formed to acquire professional dental companies and provide administrative and operational services to dental practices. ST Systems is a privately held data-management company that developed an information storage and retrieval package for computers ranging from PC-class to mainframe systems.
Effective Date: 12-10-85

E.I.L. Instruments Inc.	**acq.**	**Electronic Marketing Specialists**
Sparks, MD		Tustin, CA
Revenues: $31,007,000		Revenues: $16,000,000
Net Inc.: $578,000		
Year End: 10-31-85		

Terms: E.I.L. Instruments acquired all stock of Electronic Marketing Specialists for an undisclosed consideration.
Principals: E.I.L. Instruments distributes, customizes, and services analog and digital panel meters, and electrical measuring devices for industrial plants, electric utilities, testing companies, and government agencies. Electronic Marketing Specialists engages in the distribution and servicing of computer peripherals, specializing in printers, modems, storage devices, terminals, and data communication devices.
Effective Date: 12-9-85

First Railroad & Banking Co. of Georgia	**acq.**	**Bob White Computer Services Inc.**
Augusta, GA		Bloomington, IL
Assets: $2,764,689,000		
Net Inc.: $28,156,000		
As of: 12-31-84		

Terms: First Financial Management Corp., a unit of First Railroad & Banking Co. of Georgia, acquired all of the stock of Bob White Computer Services for an undisclosed amount of cash and the assumption of debt.
Principals: First Railroad & Banking is the bank holding company for 15 banks, which operate 101 offices with total deposits of more than $2.23 billion. Its First Financial Management unit provides data-processing services to banks in the Southeast. Bob White Computer Services is a privately held corporation that services 18 banks.
Effective Date: 12-16-85

Ford Motor Co.	**acq. int.**	**Carnegie Group Inc.**
Dearborn, MI		Pittsburgh, PA
Revenues: $52,366,000,000		
Net Inc.: $2,907,000,000		
Year End: 12-31-84		

Terms: Ford Motor acquired minority interest of about 10 percent in Carnegie Group and obtained technology-transfer agreements and development contracts for a total cost of about **$14 million.**
Principals: Ford Motor manufactures and markets automobiles and trucks, communications and electronics systems for industrial and governmental applications, and agricultural equipment and provides consumer finance services. Carnegie Group is a closely held company that develops and markets natural language and expert systems, development tools, and custom application software and is presently working with Ford Motor Co. on customer service through the use of artificial intelligence diagnostic software systems.
Effective Date: 10-24-85

Ford Motor Co.	**acq. int.**	**Inference Corp.**
Dearborn, MI		Los Angeles, CA
Revenues: $52,366,000,000		
Net Inc.: $2,907,000,000		
Year End: 12-31-84		

Terms: Ford Motor acquired a minority interest of about 10 percent in Inference and obtained technology-transfer agreements and development contracts for a total cost of about **$14 million.**
Principals: Ford Motor manufactures and markets automobiles and trucks, communications and electronics systems for industrial and governmental applications, and agricultural equipment and provides consumer finance services. Inference is a privately held artificial-intelligence software company that would work on expert systems for financial services and on industrial engineering applications for vehicle assembly.
Effective Date: 10-24-85

Goldome FSB	**acq.**	**Neptune Computer Holding Ltd.**
Buffalo, NY		Roslyn Heights, NY
		Revenues: $8,000,000

Terms: Goldome FSB acquired Neptune Computer Holding for an undisclosed consideration.
Principals: Goldome FSB operates 74 offices throughout New York. Neptune Computer Holding engages in computer leasing and provides consulting services.
Effective Date: 11-5-85

Hewlett-Packard Co.	**acq.**	**Cericor Inc.**
Palo Alto, CA		Salt Lake City, UT
Revenues: $6,044,000,000		
Net Inc.: $665,000,000		
Year End: 10-31-84		

Terms: Hewlett-Packard acquired all of the assets of Cericor for a purchase price **between $10 million and $50 million.** Hewlett-Packard had purchased 11 percent of Cericor in July 1985.
Principals: Hewlett-Packard manufactures computers and other electronic-data products and scientific instruments, including test and measuring instruments and systems and analytical instrumentation. Cericor is a

closely held two-year-old company that makes CAE software used by engineers to design circuit boards and microchips. Cericor posted a net loss of about $300,000 in the first half of 1985 on revenue of about $2 million.
Effective Date: 11-5-85

NYNEX Corp.	**acq.**	**DATA Group Corp.**
New York, NY		Lexington, MA
Revenues: $1,293,800,000		
Net Inc.: $986,400,000		
Year End: 12-31-84		

Terms: NYNEX Development Co., a subsidiary of NYNEX Corp., acquired DATA Group for an undisclosed consideration.
Principals: NYNEX is a telecommunications holding company that provides telephone service in the New England area and has interests in mobile communications, directory services, and publishing. DATA Group, a software and consulting firm, provides information systems and services, primarily to service businesses. Its systems are primarily used to manage, plan, control, and operate all material and labor resources required to conduct repair, maintenance, and customer service activities.
Effective Date: 11-18-85

Pecan Software Systems Inc.	**acq.**	**SofTech Microsystems Inc.***
New York, NY		Revenues: $2,200,000
		Year End: 5-31-85

Terms: Pecan Software Systems acquired the assets, products, and licenses of SofTech Microsystems from SofTech Inc. for an undisclosed consideration.
Principals: Pecan Software Systems is a privately held software company. SofTech Microsystems, a unit of SofTech Inc., designs and sells microcomputer systems for the military.
Effective Date: 10-30-85

Private investor(s)	**acq. int.**	**AW Computer Systems Inc.**
		Mount Laurel, NJ
		Revenues: $4,261,000
		Net Inc.: $422,000
		Year End: 12-31-84

Terms: Certain institutional and private investors acquired 37 percent of the common stock of AW Computer Systems from Best Products Co. for an undisclosed consideration. The stake has a current market value of about **$4 million.**
Principals: The group consists of certain institutional and private investors. AW Computer Systems designs, assembles, sells, and services minicomputer-based, point-of-order inventory control systems for department and discount store outlets.
Effective Date: 10-23-85

Private investor(s)	**acq.**	**Insurance Data Processing Inc.***
		Jenkintown, PA
		Revenues: $3,000,000

Terms: Carlino Financial Corp., in association with Charles F. Scott Jr. and Thomas J. Gorman, acquired Insurance Data Processing from Marsh & McLennan Cos. Inc. for an undisclosed consideration.
Principals: The group consists of Carlino Financial Corp., in association with Charles F. Scott Jr. and Thomas J. Gorman. Insurance Data Processing, a unit of Marsh & McLennan Cos. Inc., provides offline and online computer services, software and system support services to property and casualty insurance and reinsurance companies.
Effective Date: 11-4-85

Sterling Software Inc.	**acq.**	**Decision Systems Inc.**
Dallas, TX		Dallas, TX
Revenues: $18,692,000		Revenues: $1,400,000
Net Inc.: $1,090,000		Year End: 9-30-85
Year End: 9-30-84		

Terms: Sterling Software acquired Decision Systems for **$3.6 million** in common stock. Sterling issued 402,000 common shares in the transaction.
Principals: Sterling Software markets and maintains banking-applications software products for IBM and IBM-compatible computers. Decision Systems is a closely held company that develops and markets software for the check-clearing and tracking operations of commercial banks.
Effective Date: 10-31-85

UCCEL Corp.	**acq. unit**	**Rand Information Systems Inc.***
Dallas, TX		Alameda, CA
Revenues: $173,433,000		Revenues: $11,143,000
Net Inc.: $12,035,000		Net Loss: $1,256,000
Year End: 12-31-84		Year End: 2-24-85

Terms: UCCEL acquired Conversion Inc. and the EXITDOS software conversion products from Rand Information Systems for about **$3 million,** including certain contingencies, plus royalties under certain conditions.
Principals: UCCEL provides computer services, including systems consulting, and management and specialized applications software. Rand Information Systems' Conversion Inc. makes TRANSIT, a machine-to-machine COBOL translator, and its EXITDOS product line consists of an IBM/DOS to IBM/MVS application conversion system.
Effective Date: 12-4-85

UCCEL Corp.	**acq.**	**Software Corp. of America**
Dallas, TX		Herndon, VA
Revenues: $173,433,000		Revenues: $6,000,000
Net Inc.: $12,035,000		
Year End: 12-31-84		

Terms: UCCEL acquired Software Corp. of America for **$9.9 million** in cash.
Principals: UCCEL provides computer-related services, including systems management and consulting and specialized applications software. Software Corp. of America is a closely held software company that employs 57 persons and offers five products that provide software for computer centers which run the MVS operating system.
Effective Date: 10-1-85

Wang Laboratories Inc.	**acq.**	**Walsh Greenwood Information Systems Inc.***
Lowell, MA		New York, NY
Revenues: $2,351,700,000		
Net Inc.: $15,500,000		
Year End: 6-30-85		

Terms: Wang Laboratories acquired the assets of Walsh Greenwood Information Systems from Walsh Greenwood & Co. for an undisclosed consideration.
Principals: Wang Laboratories designs, makes, and services computers and related peripheral equipment, word-processing systems, and integrated information systems. Walsh Greenwood Information Systems, a unit of Walsh Greenwood & Co., offers a service known as Shark that provides financial market data and analysis to brokers and traders through telephone lines to personal computers.
Effective Date: 12-23-85

Whittaker Corp.	**acq.**	**Command, Control & Communications Corp.**
Los Angeles, CA		Torrance, CA
Revenues: $1,437,026,000		Revenues: $16,000,000
Net Inc.: $43,870,000		
Year End: 10-31-84		

Terms: Whittaker acquired Command, Control & Communications for an undisclosed consideration.
Principals: Whittaker distributes commercial and industrial metal products, manufactures industrial coatings and electronic control devices, and provides biomedical services. Command, Control & Communications is a closely held company that manufactures hardware and software systems, develops ground terminal systems for military reconnaissance aircraft, and employs 200 people.
Effective Date: 11-8-85

75 AUTOMOTIVE SERVICES

Libbey-Owens-Ford Co.	**acq.**	**Kinsella Glass Co.**
Toledo, OH		Albuquerque, NM
Revenues: $1,755,941,000		
Net Inc.: $70,926,000		
Year End: 12-31-84		

U.S. Mergers and Acquisitions

Terms: LOF Glass, a unit of Libbey-Owens-Ford, acquired Kinsella Glass for an undisclosed consideration.

Principals: Libbey-Owens-Ford manufactures and markets fluid-control systems, flat glass and related products, and molded plastic and cellulosic products. Its LOF Glass unit makes flat glass and related products for the automotive, aerospace, defense, and construction industries. Kinsella Glass is a privately held glass replacement concern.

Effective Date: 11-4-85

Libbey-Owens-Ford Co. acq. **Sears Glass Co.**
Toledo, OH — Los Angeles, CA
Revenues: $1,755,941,000
Net Inc.: $70,926,000
Year End: 12-31-84

Terms: LOF Glass, a unit of Libbey-Owens-Ford acquired Sears Glass for an undisclosed consideration.

Principals: Libbey-Owens-Ford manufactures and markets fluid-control systems, flat glass and related products, and molded plastic and cellulosic products. Its LOF Glass unit makes flat glass and related products for the automotive, aerospace, defense, and construction industries. Sears Glass is a privately held auto glass replacement concern.

Effective Date: 11-4-85

PacifiCorp acq. unit **Hyster Co.***
Portland, OR — Portland, OR
Revenues: $1,786,120,000 — Revenues: $28,000,000
Net Inc.: $244,625,000
Year End: 12-31-84

Terms: Northwestern Acceptance Corp., a unit of PacifiCorp, acquired the nationwide lift truck rental fleet of Hyster for an undisclosed consideration.

Principals: PacifiCorp supplies electricity, water, and steam heating in the Northwest, provides telephone service, and operates commercial coal mines. Its Northwestern Acceptance unit engages in commercial financing. The Hyster division consists of a nationwide lift truck rental fleet.

Effective Date: 12-31-85

THH Corp. acq. int. **Tropical Rent-A-Car Systems Inc.**

Terms: THH acquired a controlling interest in Tropical Rent-A-Car Systems for an undisclosed consideration.

Principals: THH is a privately held firm. Tropical Rent-A-Car Systems engages in short-term rental of passenger cars.

Effective Date: 12-17-85

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78 MOTION PICTURES, VIDEO

AMC Entertainment Inc. acq. **RKO-Mid America Theaters Inc.***
Kansas City, MO — St. Louis, MO
Revenues: $240,375,000
Net Inc.: $13,004,000
Year End: 3-31-85

Terms: American Multi-Cinema Inc., a unit of AMC Entertainment, acquired the assets of RKO-Mid America Theaters from GenCorp Inc. for an undisclosed consideration.

Principals: AMC Entertainment operates 180 movie theaters in 106 cities located mainly in Florida, Texas, and California, and also operates a 10-screen complex in London. Its American Multi-Cinema unit is based in Kansas City. RKO-Mid America Theaters, a unit of GenCorp Inc., operates 12 theater locations with 34 screens.

Effective Date: 12-16-85

Dino De Laurentis Productions Inc. acq. unit **Embassy Communications Inc.***
Los Angeles, CA

Terms: Dino De Laurentis Productions acquired substantially all of the assets of the motion picture operations of Embassy Communications from Coca-Cola Co. for an undisclosed consideration.

Principals: Dino De Laurentis Productions is a privately held firm. The motion picture operations of Embassy Communications, a unit of Coca-Cola Co., distribute films.

Effective Date: 11-6-85

Multiple acquirers acq. **Plitt Theatre Holdings Inc.**
Los Angeles, CA

Terms: A newly formed concern owned by Cineplex Odeon Corp., Odyssey Partners, and Furman Selz Mager Dietz & Birney Inc. acquired Plitt Theatre for $12.5 million in cash and $17.5 million in six-year, 10-percent promissory notes. The transaction also includes Plitt Theatres Inc. of Chicago. Former owners of Plitt would also receive proceeds from the sale of certain Plitt assets with a market value of $35 million. The transaction is valued at about **$75 million.**

Principals: The investor group consists of Cineplex Odeon Corp., a movie exhibitor located in Canada, and Odyssey Partners, a New York limited partnership, and Furman Selz Mager Dietz & Birney Inc., an investment banking and brokerage firm based in New York. Plitt Theatre Holding operates a chain of movie theaters. Plitt had revenues of $111 million and a loss of $5 million for the nine months ended June 30, 1985.

Effective Date: 12-16-85

Private investor(s) acq. int. **Lorimar Inc.**
Culver City, CA
Revenues: $364,674,000
Net Inc.: $28,416,000
Year End: 7-27-85

Terms: An investment group led by Ivan F. Boesky acquired 5.7 percent of Lorimar outstanding common stock. The holding of 438,200 shares has a current market value of about **$14.6 million.** The shares were purchased between October 7 and December 12, 1985, at prices ranging from $33.25 to $44.75 each.

Principals: The investment group is led by Ivan F. Boesky of New York and includes a group of companies that he controls. Lorimar produces and distributes television series and movies and motion pictures, operates an advertising agency, records and publishes music, and markets products based on television and movie properties.

Effective Date: 12-12-85

Private investor(s) acq. int. **MGM/UA Entertainment Co.**
Culver City, CA
Revenues: $706,902,000
Net Inc.: $34,697,000
Year End: 8-31-84

Terms: Ivan F. Boesky and a group of companies he controls acquired the equivalent of 5.7 percent of the common stock outstanding of MGM/UA Entertainment. The stake, which includes 203,100 warrants, is valued at about **$65 million.**

Principals: The investor group includes Ivan F. Boesky and a group of companies he controls. MGM/UA Entertainment finances, produces, and distributes motion pictures and television series and features and operates a motion-picture film library.

Effective Date: 10-18-85

Private investor(s) acq. int. **Hal Roach Studios Inc.**
Los Angeles, CA
Revenues: $2,116,000
Net Loss: $1,047,000
Year End: 3-31-84

Terms: An investor group comprising primarily entertainment industry executives acquired one million newly issued Hal Roach Studios common shares and a 13-month subordinated convertible debenture for $3 million in cash and $3.75 million in notes for a total cost of **$6.75 million,** or $3.375 per share. On conversion of the debenture, the group would own two million Hal Roach shares, or about 31 percent of the stock.

Principals: The investor group primarily comprises prominent executives of the entertainment industry. Hal Roach Studios, a 54-percent-owned unit of International H.R.S. Industries Inc., distributes and sells film classics.

Effective Date: 11-6-85

Republic Pictures Corp. acq. int. **Hawk Co.**
Los Angeles, CA
Revenues: $11,925,000
Net Inc.: $371,000
Year End: 9-30-84

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Terms: Republic Pictures acquired 25 percent of Hawk for an undisclosed consideration. Republic Pictures also entered into an exclusive manufacturing and distribution agreement with respect to Hawk's products.
Principals: Republic Pictures distributes motion pictures and television series to television stations and cable systems and makes and markets video cassettes. Hawk is a home video concern.
Effective Date: 11-7-85

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79 AMUSEMENT AND RECREATION SERVICES

H. J. Heinz Co. Pittsburgh, PA Revenues: $4,047,945,000 Net Inc.: $265,978,000 Year End: 5-1-85	acq.	**Cardio-Fitness Corp.** New York, NY

Terms: H. J. Heinz acquired the business of Cardio-Fitness for an undisclosed consideration.
Principals: H. J. Heinz makes, packages, and markets processed food products, under the names Heinz, Ore-Ida, Star-Kist, and Weight Watchers. Cardio-Fitness develops and operates five cardiovascular fitness facilities, four in New York City and one in Chicago, that cater primarily to the needs of corporate executives.
Effective Date: 12-18-85

New Jersey Sports and Exposition Authority	acq.	**Monmouth Park Jockey Club** Oceanport, NJ Revenues: $17,648,000 Net Inc.: $354,000 Year End: 12-31-83

Terms: New Jersey Sports and Exposition Authority acquired Monmouth Park Jockey Club for either $58 in cash or $52 face value of authority bonds per Monmouth share, valued at a total of about **$45 million,** in a tax-free transaction.
Principals: New Jersey Sports and Exposition Authority operates the Meadowlands Race Track. Monmouth Park Jockey Club operates a horse-racing facility in Oceanport, N.J.
Effective Date: 10-8-85

Private investor(s)	acq. int.	**Fair Lanes Inc.** Baltimore, MD Revenues: $93,120,000 Net Inc.: $6,095,000 Year End: 6-30-85

Terms: An employee stock ownership plan purchased one million shares of Fair Lanes treasury stock, or about 7.5 percent, at $5.50 a share for a total cost of **$5.5 million.**
Principals: The Fair Lanes Inc. employee stock ownership plan is newly formed. Fair Lanes operates 103 bowling centers and 26 restaurants operating under the name English, in Delaware and Maryland.
Effective Date: 12-27-85

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80 HEALTH SERVICES

American Medical International Inc. Beverly Hills, CA Revenues: $1,963,544,000 Net Inc.: $137,062,000 Year End: 8-31-84	acq.	**PSL Healthcare Corp.** Denver, CO

Terms: American Medical International acquired PSL Healthcare for **$178 million** in cash.
Principals: American Medical International owns and operates hospitals and other health-care facilities. PSL Healthcare operates hospitals, including Presbyterian Denver Hospital, St. Luke's Hospital, Presbyterian Aurora Hospital, and a number of other affiliated facilities, all of which are located in Colorado.
Effective Date: 10-10-85

Cosmetic Sciences Inc. East Rutherford, NJ Revenues: $467,000 Net Loss: $538,000 Year End: 12-31-83	acq.	**A-Round the Clock Nursing Care Inc.** Chatham, NJ

Terms: T.P.C. Home Care Services Inc., a unit of Cosmetic Sciences Inc., acquired A-Round the Clock Nursing Care and A-Round the Clock Health Care Services Inc. for an undisclosed consideration.
Principals: Cosmetic Sciences manufactures respiratory devices and an activated-charcoal-powder oral antitoxin. A-Round the Clock Nursing is a proprietary home-care agency and A-Round the Clock Health Care Services Inc. is a Medicare-certified home health-care agency.
Effective Date: 10-23-85

Gateway Medical Systems Inc. St. Louis, MO	acq. maj. int.	**Medical Homecare Inc.** Fort Lauderdale, FL

Terms: Gateway Medical Systems acquired 80 percent of Medical Homecare in a **$15 million** transaction. Gateway acquired 60 million newly issued Medical Homecare shares for $0.25 per share and Medical Homecare received Gateway's assets and liabilities as part of Medical Homecare's reorganization plan.
Principals: Gateway Medical Systems is a closely held firm that operates hospitals and medical office buildings. Medical Homecare, which has filed under Chapter 11 of the federal Bankruptcy Code, provides home health-care services, equipment, and supplies and provides computer hardware and software.
Effective Date: 10-22-85

Health Extension Services Inc. Syosset, NY Revenues: $40,171,000 Net Inc.: $1,041,000 Year End: 9-30-84	acq.	**Medi Cab Medical Equipment Ltd.** Yonkers, NY Revenues: $2,500,000 Year End: 12-31-84

Terms: Health Extension Services acquired Medi Cab Medical Equipment for an aggregate of **$3.8 million.**
Principals: Health Extension Services provides home health-care personnel and medical equipment and related supplies. Medi Cab Medical Equipment furnishes medical equipment, medical supplies, and respiratory-care services to convalescents in their homes.
Effective Date: 10-3-85

Hospital Corp. of America Nashville, TN Revenues: $3,202,988,000 Net Inc.: $243,218,000 Year End: 12-31-83	acq.	**Presbyterian Hospital Inc.** Oklahoma City, OK Revenues: $100,000,000 Year End: 12-31-84

Terms: Hospital Corp. of America acquired the assets of Presbyterian Hospital for about **$125 million.**
Principals: Hospital Corp. of America operates over 390 hospitals that provide general medical and surgical care for short-term patients. Presbyterian Hospital operates a 407-bed acute-care teaching hospital. Through its subsidiaries, Presbyterian manages or operates eight other hospitals and provides consulting services to more than 50 hospitals.
Effective Date: 10-10-85

National Health Corp. Murfreesboro, TN Revenues: $91,679,000 Net Inc.: $7,793,000 Year End: 9-30-85	acq.	**Hopewell Intermediate Care Center** Sumter, SC

Terms: National Health acquired Hopewell Intermediate Care Center from the William Betchman family for an undisclosed consideration.
Principals: National Health operates 50 long-term health centers which provide nursing and rehabilitative care with a total of 6,024 beds in the southeastern U.S. Hopewell Intermediate Care Center is a 96-bed center that offers intermediate nursing care.
Effective Date: 12-23-85

U.S. Mergers and Acquisitions

National Health Corp. Murfreeseboro, TN Revenues: $91,679,000 Net Inc.: $7,793,000 Year End: 9-30-85	acq.	**Williamsburg Nursing Center** Sumter, SC

Terms: National Health acquired Williamsburg Nursing Center from the William Betchman family for an undisclosed consideration.
Principals: National Health operates 50 long-term health centers, with a total of 6,024 beds, which provide nursing and rehabilitative care in the southeastern U.S. Williamsburg Nursing Center is a 100-bed center that provides skilled and intermediate nursing care.
Effective Date: 12-23-85

Nichols Institute San Juan Capistrano, CA Revenues: $19,752,000 Net Inc.: $828,000 Year End: 11-30-84	acq.	**ACL-Palmer** San Diego County, CA

Terms: Nichols Institute acquired the Clinical Reference Laboratory operations of ACL-Palmer for a total cost of **$4.01 million**, of which $410,000 was paid in cash and short-term notes and $3.6 million is payable over a five-year period.
Principals: Nichols Institute provides specialized clinical testing services in the areas of endocrinology, immunology, oncology, microbiology, genetics, and toxicology, and makes and markets diagnostic kits. The Clinical Reference Laboratory operations of ACL-Palmer, a joint venture of American Clinical Laboratories Inc. and Palmer Laboratory Medical Group Inc., are located primarily in San Diego County, Calif., and provide esoteric and nonesoteric testing.
Effective Date: 12-27-85

Nu-Med Inc. Encino, CA Revenues: $169,589,000 Net Inc.: $7,474,000 Year End: 4-30-85	acq.	**Hospital Group of America** McLean, VA

Terms: Nu-Med acquired Hospital Group of America for an undisclosed cash consideration which was some **part of $30 million** paid to acquire both Hospital Group of America and Maxim Healthcare Corp.
Principals: Nu-Med is a health-care service company. Hospital Group of America is a closely held health-care company which owns and operates a 99-bed psychiatric facility in Chicago, has a 100-bed facility under construction, and plans to begin construction of two additional hospitals.
Effective Date: 10-3-85

Nu-Med Inc. Encino, CA Revenues: $169,589,000 Net Inc.: $7,474,000 Year End: 4-30-85	acq.	**Maxim Healthcare Corp.** Philadelphia, PA Revenues: $21,000,000 Year End: 6-30-85

Terms: Nu-Med acquired Maxim [illegible]re for an undisclosed amount of cash which was some **part of $[illegible]illion** paid to acquire both Maxim Healthcare and Hospital Group of America.
Principals: Nu-Med is a health-care service company. Maxim Healthcare is a privately held health-care company which owns and operates a 146-bed psychiatric hospital and a 36-bed substance-abuse hospital in Pennsylvania and holds certificates of need to build 40-bed and 50-bed facilities in Texas.
Effective Date: 10-1-85

Private investor(s)	acq. int.	**American Medical International Inc.** Beverly Hills, CA Revenues: $2,655,763,000 Net Inc.: $163,792,000 Year End: 8-31-85

Terms: An investment group led by members of the Bass family holds 8.7 percent, or 7.5 million shares, of American Medical International common stock. The stake has a current market value of about **$124 million** and includes 3.6 million shares purchased between October 2 and October 11, 1985, at prices ranging from $16.57 to $20.02 a share.
Principals: The investment group is led by members of the Bass family of Fort Worth, Tex., and includes individuals, partnerships, and trusts affiliated with the Bass family. American Medical International operates 109 general hospitals and 38 specialty health-care facilities throughout the U.S. and abroad.
Effective Date: 10-11-85

Private investor(s)	acq. int.	**Medical Imaging Centers of America Inc.** San Diego, CA Net Loss: $285,000 Year End: 6-30-84

Terms: An investment group led by Ventana Growth Fund acquired 685,218 nonvoting 9-percent convertible preferred shares of Medical Imaging Centers of America for **$2.4 million.** The preferred shares are convertible on a share-for-share basis into unregistered common shares.
Principals: The investment group is led by Ventana Growth Fund. Medical Imaging Centers of America establishes and operates outpatient diagnostic imaging centers.
Effective Date: 10-31-85

St. John's Mercy Medical Center St. Louis, MO	acq. unit	**American Surgery Centers Corp.*** Scottsdale, AZ Revenues: $4,283,000 Net Loss: $3,597,000 Year End: 12-31-84

Terms: St. John's Mercy Medical Center purchased a surgery center in St. Louis from American Surgery Centers for an undisclosed cash consideration.
Principals: St. John's Mercy Medical Center provides medical services. The St. Louis-based surgery center of American Surgery Centers operates an ambulatory surgery center.
Effective Date: 10-21-85

United Medical Corp. Haddonfield, NJ Revenues: $29,213,000 Net Inc.: $2,179,000 Year End: 12-31-84	acq.	**Cardio Inc.*** Chevy Chase, MD

Terms: Cardio Data Systems Corp., a unit of United Medical, acquired the assets of Cardio Inc. from Cardio Diagnostics for an undisclosed consideration.
Principals: United Medical provides cardiac-medical services and related rehabilitative programs for cardiac centers and hospitals. Its Cardio Data Systems Corp. unit provides computerized-monitoring services of electrocardiograms. Cardio Inc., the Holter division of Cardio Diagnostics, provides long-term electrocardiogram monitoring.
Effective Date: 10-22-85

United Medical Corp. Haddonfield, NJ Revenues: $29,213,000 Net Inc.: $2,179,000 Year End: 12-31-84	acq. unit	**Survival Technologies Inc.*** Houston, TX

Terms: Cardio Data Systems, a unit of United Medical, acquired the Holter unit of Survival Technologies for an undisclosed consideration.
Principals: United Medical provides cardiac-medical services and related rehabilitative programs for cardiac centers and hospitals. Its Cardio Data Systems Corp. unit provides computerized-monitoring services of electrocardiograms. The Holter unit of Survival Technologies provides long-term electrocardiogram monitoring for physicians and hospitals utilizing Holter monitoring, a computerized analysis of tape-recorded, 24-hour electrocardiograms.
Effective Date: 10-22-85

80/84

82 EDUCATION SERVICES

Hinderliter Industries Inc.	**acq.**	**CareerCom Corp.**
Tulsa, OK	**int.**	King of Prussia, PA
Revenues: $66,354,000		Revenues: $22,745,000
Net Inc.: $129,000		Net Inc.: $677,000
Year End: 6-30-85		Year End: 9-30-84

Terms: Hinderliter Industries acquired 21 percent of the common stock of CareerCom for **$4.9 million,** or for an aggregate of 10 million new Hinderliter cumulative preferred shares, with a liquidation preference of $0.40 per share, $500,000 in cash, and the assumption of $1.2 million in debt. The shares were purchased from Equidyne Industries Inc. and Richard J. Hughes, principal stockholder of Equidyne. Hinderliter initially agreed to acquire 23.5 percent of Educom.
Principals: Hinderliter Industries manufactures and markets equipment for the oil and gas, construction, mining, and logging industries and automotive components for automobile air conditioners. CareerCom, formerly Educom Corp., owns and operates 20 technical schools in Ohio, Pennsylvania, Virginia, New Jersey, Kentucky, Florida, and Texas.
Effective Date: 10-9-85

Macmillan Inc.	**acq.**	**Technical Careers Institute**
New York, NY		West Haven, CT
Revenues: $529,653,000		
Net Inc.: $33,078,000		
Year End: 12-31-84		

Terms: Macmillan acquired Technical Careers Institute for an undisclosed consideration.
Principals: Macmillan publishes educational, professional, and general books, operates vocational and technical schools, and provides information services. Technical Careers Institute is an accredited technical training school with locations in West Haven and Windsor, Conn.
Effective Date: 10-25-85

National Technical Systems	**acq.**	**National Technical Schools**
Calabasas, CA		Los Angeles, CA
Revenues: $21,707,000		
Net Loss: $1,491,000		
Year End: 1-31-85		

Terms: United Education Software, a unit of National Technical Systems, acquired the assets, properties, and business of National Technical Schools for an undisclosed consideration and the assumption of debt.
Principals: National Technical Systems provides mechanical and electronic stress-testing and engineering services to the aerospace and defense industries. Its 51.5-percent-owned United Education & Software unit operates 13 vocational schools in southern California. National Technical Schools operates a technical and home-study training school.
Effective Date: 12-31-85

83 SOCIAL SERVICES

Children's Discovery Centers of America Inc.	**acq.**	**Mary Moppet's Day Care Schools Inc.**
Monroe, CT		Tempe, AZ

Terms: Children's Discovery Centers of America acquired Mary Moppet's Day Care Schools for **$3.6 million.**
Principals: Children's Discovery Centers of America operates 17 child-care centers in four states. Mary Moppet's Day Care Schools operates 44 company-owned centers and franchises an additional 51 centers.
Effective Date: 12-18-85

Petrie Corp.	**merged**	**Rocking Horse Child Care Centers of America Inc.**
Hollis, NY		Mount Laurel, NJ
Revenues: $1,445,000		Revenues: $48,073,000
Net Loss: $930,000		Net Loss: $371,000
Year End: 2-29-84		Year End: 12-31-84

Terms: Petrie merged Rocking Horse Child Care Centers of America through an exchange of 1.9 Petrie shares, valued at $4.75 at closing, for each Rocking Horse share. The merger is valued at about **$12.4 million.** The letter of intent had provided for an exchange of 1.75 shares. Former Rocking Horse shareholders own about 74 percent of the shares outstanding after the merger. Petrie's name was changed to The Rocking Horse Child Care Centers of America Inc.
Principals: Petrie had operated a hypnotherapy business prior to January 23, 1985, when the business was transferred to a corporation owned by its former principal stockholder in redemption of substantially all of the shares of common stock of Petrie owned by him. Petrie, as the surviving corporation in the merger, changed its name to The Rocking Horse Child Care Centers of America Inc. Rocking Horse Child Care Centers of America is a privately owned operator of six child care centers, three of which are affiliated with hospitals and one of which is affiliated with a college.
Effective Date: 10-29-85

89 MISCELLANEOUS SERVICES

Comarco Inc.	**acq.**	**Decisions & Designs Inc.**
Anaheim, CA	**maj.**	McLean, VA
Revenues: $29,563,000	**int.**	Revenues: $15,000,000
Net Inc.: $1,611,000		
Year End: 12-31-84		

Terms: Comarco acquired more than 80 percent of the stock of Decisions & Designs for an undisclosed consideration and intends to purchase the remaining interest. Comarco initially signed a letter of intent to acquire all of Decisions & Designs.
Principals: Comarco designs computer-based systems and related software and provides engineering services to the government. Decisions & Designs is a privately held company that provides engineering services and engages in software development.
Effective Date: 12-23-85

International Technology Corp.	**acq.**	**Energex Associates Inc.**
Torrance, CA		Oak Ridge, TN
Revenues: $143,728,000		
Net Inc.: $6,316,000		
Year End: 3-31-85		

Terms: International Technology acquired the assets of Energex Associates for an undisclosed consideration.
Principals: International Technology provides geotechnical engineering services, analytical services, and nuclear consulting services for the treatment and disposal of hazardous waste. Energex Associates is a closely held company that provides high-technology engineering consulting and services, specializing in risk-management and loss-prevention analysis.
Effective Date: 10-8-85

Mellon Bank Corp.	**acq.**	**Fidata Services Inc.***
Pittsburgh, PA		Pittsburgh, PA
Assets: $30,602,815,000		Revenues: $9,100,000
Net Inc.: $158,544,000		
As of: 12-31-84		

Terms: Mellon Bank acquired all of the stock of Fidata Services from Fidata Corp. for **$6 million.**
Principals: Mellon Bank is the holding company for Mellon Bank NA, Mellon Bank (East) NA, Mellon Bank (DE) NA, Mellon Bank (Central) NA, and Mellon Bank (North) NA which together operate 639 banking locations, including 307 community offices, with combined total deposits of more than $18.9 billion. Fidata Services, a unit of Fidata Corp. of New York, provides automated trust accounting, cash management, retail marketing, and other accounting services to financial institutions.
Effective Date: 12-31-85

Parsons Corp.	**acq.**	**Harland Bartholomew & Associates Inc.**
Pasadena, CA		Memphis, TN
Revenues: $839,828,000		
Net Inc.: $45,777,000		
Year End: 12-30-83		

Terms: Parsons acquired Harland Bartholomew & Associates for an undisclosed consideration.
Principals: Parsons provides engineering and construction design services to clients in the oil and petroleum, aerospace, and defense industries. Harland Bartholomew & Associates specializes in urban and transporta-

tion planning, military master planning, traffic studies, engineering design, and environmental assessment, employs about 200 people, and operates additional offices in Texas, Florida, and North Carolina.
Effective Date: 10-15-85

Safeguard Business Systems Inc. acq. **Computer Payroll Co.**

Fort Washington, PA
Revenues: $198,689,000
Net Inc.: $12,835,000
Year End: 12-31-84

Santa Ana, CA
Revenues: $1,500,000
Year End: 12-31-84

Terms: Safeguard Business Systems acquired Computer Payroll in exchange for 70,000 Safeguard shares valued at about **$1.2 million.**
Principals: Safeguard Business Systems manufactures and markets information systems which provide accounting and record-keeping functions for small and medium-sized businesses. Computer Payroll provides automated payroll services to small businesses in the Orange County, Calif., area.
Effective Date: 10-7-85

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99 NONCLASSIFIABLE ESTABLISHMENTS

Adience Equities Inc. acq. **BMI Inc.**
Terms: Adience Equities acquired BMI for an undisclosed consideration.
Principals: Adience Equities is a privately held firm. BMI is a privately held firm.
Effective Date: 11-17-85

AFB Inc. acq. **Aavid Engineering Inc.**
Terms: AFB acquired Aavid Engineering and its affiliates for an undisclosed consideration.
Effective Date: 10-21-85

Mertrain Corp. acq. **Federal Business Products Inc.**
Terms: Mertrain acquired Federal Business Products for an undisclosed consideration.
Principals: Mertrain is a privately held firm. Federal Business Products is a privately held firm.
Effective Date: 12-17-85

Mikasa Inc. acq. **American Commercial Inc.**
Terms: Mikasa acquired American Commercial for an undisclosed consideration.
Principals: Mikasa makes and markets fine china, stoneware and crystal glassware. American Commercial is a privately held firm.
Effective Date: 10-30-85

Minnesota Mining & Manufacturing Co. acq. **Gibson-Eagan Co.**

St. Paul, MN
Revenues: $7,705,000,000
Net Inc.: $733,000,000
Year End: 12-31-84

Terms: Minnesota Mining & Manufacturing acquired Gibson-Eagan for an undisclosed consideration.
Principals: Minnesota Mining & Manufacturing makes and markets precision coated products, including copying paper, pressure-sensitive tapes, and coated abrasives, roofing granules, photographic film, lithographic plates, and medical, dental, surgical, and pharmaceutical products. Gibson-Eagan is a private firm.
Effective Date: 12-26-85

Private investor(s) acq. **Armstrong Containers Inc.**
Terms: An employee stock ownership plan acquired all of the capital stock of Armstrong Containers for an undisclosed consideration.
Principals: The group consists of the Armstrong Containers Inc. employee stock ownership plan. Armstrong manufactures containers.
Effective Date: 12-30-85

Private investor(s) acq. **Industrial General Corp.**
Terms: A group of private investors acquired Industrial General for an undisclosed consideration.
Principals: The investor group was not identified. Industrial General is a private company.
Effective Date: 12-26-85

Private investor(s) acq. **RPM Securities Co. Inc.**
Terms: RPM Securities was acquired by certain of its shareholders through a newly formed corporation for an undisclosed consideration.
Principals: The Delaware corporation was formed by certain RPM Securities Co. Inc. shareholders. RPM Securities is a privately held firm.
Effective Date: 10-28-85

Private investor(s) acq. **Simplicity Manufacturing Inc.**
Terms: An equity participation plan and trust acquired Simplicity Manufacturing in a leveraged buyout for an undisclosed consideration.
Principals: The investor is the Simplicity Manufacturing Inc. equity participation plan and trust. Simplicity Manufacturing is a privately held firm.
Effective Date: 10-23-85

ReRokkor Corp. acq. **Rokkor Industries Inc.**
Terms: ReRokkor acquired Rokkor Industries for an undisclosed consideration.
Principals: ReRokkor is a newly formed company. Rokkor Industries is a privately held firm.
Effective Date: 10-30-85

SGM Group Inc. acq. **TwinOak Products Inc.**
Terms: SGM Group acquired TwinOak Products for an undisclosed consideration.
Principals: SGM Group is a newly formed consumer marketing, management, and investment group. TwinOak Products is a private company.
Effective Date: 12-31-85

SYSCO Corp. acq. **B. A. Railton Co.**

Houston, TX
Revenues: $2,643,160,000
Net Inc.: $50,325,000
Year End: 6-29-85

Chicago, IL
Revenues: $50,000,000

Terms: SYSCO acquired B. A. Railton for an undisclosed amount of SYSCO stock.
Principals: SYSCO distributes frozen, canned, and dry food to the food service industry. B. A. Railton is a private firm.
Effective Date: 10-30-85

XI Holdings Inc. acq. **Xaloy Inc.**
Terms: XI Holdings, a company formed by management, Peter W. Smith & Co. Inc., Synerco Inc., and PruCapital Inc., acquired Xaloy for an undisclosed consideration.
Principals: XI Holdings is a new corporation formed by the management of Xaloy Inc., Peter W. Smith & Co. Inc., Synerco Inc., and PruCapital Inc., a unit of Prudential. Xaloy is a privately held firm.
Effective Date: 10-25-85

ROSTERS
Fourth Quarter 1985

Foreign Investment in the U.S.

13 OIL & GAS EXTRACTION

Broken Hill Proprietary Co. Ltd.
Melbourne, Australia
Revenues: $4,710,081,000
Net Inc.: $441,302,000
Year End: 5-31-85
acq.
Monsanto Oil Co.*
Houston, TX

Terms: BHP Petroleum (Americas) Inc., a unit of Broken Hill Proprietary, acquired Monsanto Oil from Monsanto Co. for **$745 million**. The transaction also includes all stock of Monsanto Oil Ltd. and partnership interests in a Canadian syndicate from Monsanto.

Principals: Broken Hill Proprietary processes iron ore, manganese ore, and coal for the steel industry, produces and markets oil and natural gas, and manufactures and sells ferroalloys, special and stainless steels, wire and related products, and flexible packaging products. Monsanto Oil, a unit of Monsanto Co., has oil and gas interests in 14 states, the Gulf of Mexico, and Colombia with proven and probable hydrocarbon reserves of 74 billion barrels of oil and 730 billion cubic feet of natural gas. The transaction also includes its Canadian oil and gas interests.

Effective Date: 12-20-85

Claremont Petroleum NL
Australia
acq. int.
Triton Energy Corp.
Dallas, TX
Revenues: $51,025,000
Net Inc.: $9,847,000
Year End: 5-31-85

Terms: Euroline Development Ltd., a unit of Claremont Petroleum, holds 5.5 percent of Triton Energy common stock. The stake has a current market value of **$10.6 million** and includes 132,400 shares purchased between October 4 and October 29, 1985, at prices ranging from $26.25 to $34.375 a share.

Principals: Claremont Petroleum is an oil and gas concern. Triton Energy explores for and produces oil and natural gas with proven reserves of 7,604,828 barrels of oil and 77,037,521 mcf of natural gas.

Effective Date: 10-29-85

Industrial Equity (Pacific) Ltd.
Wan Chai, Hong Kong
acq. int.
Kerr Glass Manufacturing Corp.
Los Angeles, CA
Revenues: $242,227,000
Net Inc.: $318,000
Year End: 12-31-84

Terms: Industrial Equity (Pacific) holds 5.4 percent of the outstanding common stock of Kerr Glass Manufacturing. The 191,300 Kerr Glass shares have a current market value of about **$2 million** and include 18,300 shares purchased between October 16 and October 24, 1985, at prices ranging from $10.475 to $10.60 a share.

Principals: Industrial Equity (Pacific) is an investment firm. Kerr Glass Manufacturing makes glass containers for packaging commercial food products and pharmaceuticals and household chemical packaging.

Effective Date: 10-24-85

Inoco PLC
England
acq.
NEO Energy Inc.*

Terms: Inoco acquired NEO Energy from Pasadena Technology Corp. in exchange for 10 million ordinary shares of Inoco, representing a 44-percent stake in Inoco, valued at about **$7.7 million**.

Principals: Inoco is a privately held firm. NEO Energy, a unit of Pasadena Technology Corp., holds U.S. and Colombian oil and gas interests.

Effective Date: 11-13-85

20 FOOD AND ALLIED PRODUCTS

Fromageries Bel
Paris, France
acq.
Wispride and Price Foods*

Terms: Fromageries Bel Inc., a subsidiary of Fromageries Bel, acquired Wispride and Price Foods from Nestle Foods Corp. for an undisclosed consideration.

Principals: Fromageries Bel processes and markets cheese and related dairy products. Its Fromageries Bel Inc. wholesales and imports cheese with operations in Hoboken, N.J. Wispride and Price Foods, a unit of Nestle Foods Corp., processes cheese.

Effective Date: 11-26-85

Huhtamaeki OY
Helsinki, Finland
acq.
Ford Gum & Machinery Co. Inc.*
Akron, OH

Terms: Leaf Inc., a unit of Huhtamaeki OY, acquired Ford Gum & Machinery from Automatic Service Co. for an undisclosed consideration.

Principals: Huhtamaeki engages in canning specialty food products and manufactures pharmaceuticals and fabricated metal products. Its Leaf unit makes and markets chewing gum and related confectionary products. Ford Gum & Machinery, a unit of Automatic Service Co., manufactures and markets chewing gum.

Effective Date: 10-30-85

Suntory Ltd.
Osaka, Japan
acq.
Kentwood Spring Water Inc.
Kentwood, LA

Terms: Suntory International Corp., a unit of Suntory Ltd., acquired Kentwood Spring Water for an undisclosed consideration.

Principals: Suntory makes and markets alcoholic beverages. Its Suntory International unit makes and imports wine and certain liquor and has interests in carbonated beverages. Kentwood Spring Water bottles water.

Effective Date: 10-17-85

NV Swire Bottlers Inc.
Netherlands Antilles
acq.
Wometco Coca-Cola Bottling Co. of Northern Arizona Inc.*
Winslow, AZ

Terms: NV Swire Bottlers acquired Wometco Coca-Cola Bottling Co. of Northern Arizona for an undisclosed consideration.

Principals: NV Swire Bottlers is primarily engaged in the soft-drink bottling business in the U.S. and has headquarters in Salt Lake City. Wometco Coca-Cola Bottling Co. of Northern Arizona is a bottling company which was purchased by Coca-Cola Bottling Consolidated Co. on February 8, 1985.

Effective Date: 12-17-85

22 TEXTILE MILL PRODUCTS

National Textile Corp.
acq.
Bibb Co.
Macon, GA
Revenues: $226,819,000
Net Inc.: $6,366,000
Year End: 3-30-85

Terms: National Textile acquired Bibb in a leveraged buyout at $25 a share for a total cost of about **$45.3 million**.

Principals: National Textile is a closely held company controlled by Thomas C. Foley formed for the purpose of the acquisition. Bibb makes textile yarns and apparel fabrics for home furnishings and apparel manufacturers.

Effective Date: 10-25-85

Foreign Investment in the U.S.

Private investor(s)	acq.	**United Merchants & Manufacturers Inc.**
Netherlands Antilles	int.	New York, NY
		Revenues: $795,360,000
		Net Loss: $20,366,000
		Year End: 6-30-85

Terms: An investment group that includes Quantum Overseas NV and Soros Fund Management Co. acquired 7.95 percent of United Merchants & Manufacturers common stock. The holding of 700,600 shares has a current market value of about **$10.4 million.** The stake includes 445,900 shares purchased between October 10 and December 5, 1985, at prices ranging from $14.875 to $18 each.

Principals: The investment group consists of Quantum Overseas NV, an investment firm based in Curacao, Netherlands Antilles, Soros Fund Management Co., an investment adviser, and George Soros, president and owner of Soros Fund Management. United Merchants & Manufacturers weaves spun novelty greige goods, converts and sells cotton and synthetic fabrics for the apparel and home furnishings industries, and makes fiberglass fabrics for the marine, aerospace, and plastics industries.

Effective Date: 12-5-85

26 PAPER AND ALLIED PRODUCTS

Jefferson Smurfit Group Ltd.	acq.	**Sharick Packaging Inc.**
Dublin, Ireland		St. Louis, MO
		Revenues: $3,000,000

Terms: Jefferson Smurfit Corp., a unit of Jefferson Smurfit Group, acquired the business and assets of Sharick Packaging for an undisclosed consideration.

Principals: Jefferson Smurfit Group manufactures corrugated boxes, paperboard and related products, and printing paper. Sharick Packaging operates a corrugated-sheet plant.

Effective Date: 10-10-85

Lyons Falls Pulp & Paper Inc.	acq.	**Georgia-Pacific Corp.***
	unit	Atlanta, GA
		Revenues: $6,682,000,000
		Net Inc.: $119,000,000
		Year End: 12-31-84

Terms: Lyons Falls Pulp & Paper acquired the assets of the Lyons Falls division of Georgia-Pacific for an undisclosed consideration.

Principals: The Lyons Falls division of Georgia-Pacific manufactures printing paper.

Effective Date: 10-17-85

27 PRINTING, PUBLISHING

Verlagsgruppe Georg von Holtzbrinck GmbH	acq.	**Holt General Book***
Stuttgart, West Germany		New York, NY

Terms: Verlagsgruppe Georg von Holtzbrinck acquired Holt General Book from the Educational and Professional Publishing division of CBS Inc. for an undisclosed consideration.

Principals: Velagsgruppe Georg von Holtzbrinck is a publishing firm. Holt General Book, a unit of the Educational and Professional Publishing division of CBS Inc., is the trade book publishing unit of Holt, Rinehart and Winston. The transaction includes the full line of adult trade, Owl paperbacks, and Holt's children's titles. Holt would operate as Henry Holt & Co.

Effective Date: 12-3-85

28 CHEMICALS AND ALLIED PRODUCTS

Associated Paper Industries	acq.	**Dri-Print Foils Inc.***
MacClesfield, England		Rahway, NJ
		Revenues: $23,000,000
		Year End: 2-28-85

Terms: Associated Paper Industries acquired Dri-Print Foils from Imperial Chemical Industries PLC for 5.8 million pounds sterling, equivalent to about **$8.2 million.**

Principals: Associated Paper Industries manufactures paperboard and paper coatings and metal foil. Dri-Print Foils, a unit of Imperial Chemical Industries PLC, had pretax profits of $600,000 in 1985. Imperial Chemical acquired Dri-Print in February 1985, when it purchased 10 chemical businesses from Beatrice Cos. Inc.

Effective Date: 11-7-85

Beecham Group PLC	acq.	**Revlon Inc.***
Brentford, England	unit	New York, NY
Revenues: $2,829,327,000		Revenues: $2,399,205,000
Net Inc.: $214,569,000		Net Inc.: $112,098,000
Year End: 3-31-85		Year End: 12-31-84

Terms: Beecham Holdings Inc., a unit of Beecham Group, acquired the Norcliff Thayer and Reheis Specialty Chemicals businesses of Revlon from Pantry Pride Inc., a unit of MacAndrews & Forbes Holdings Inc., for **$360 million** in cash. Beecham intends to sell the Reheis Specialty Chemicals unit as soon as possible. Beecham initially agreed to acquire the divisions for $395 million.

Principals: Beecham Group makes pharmaceuticals, veterinarian products, cosmetics, home-improvement products, and food products. Revlon's Norcliff Thayer unit makes Tums antacids, Oxy brand anti-acne products, and other products and has sales of about $131 million and operating profit of about $34 million. Revlon's Reheis unit makes specialty chemicals. Revlon is a unit of MacAndrews & Forbes Holdings Inc.

Effective Date: 12-31-85

Burmah Oil PLC	acq.	**Yates Manufacturing Co.**
Glasgow, England		Chicago, IL
Revenues: $1,992,339,000		
Net Inc.: $48,404,000		
Year End: 12-31-84		

Terms: Burmah Specialty Chemicals, a subsidiary of Burmah Oil, acquired Yates Manufacturing for **$6.9 million.**

Principals: Burmah Oil explores for and produces oil and natural gas in Australia, the North Sea, and Pakistan, sells automotive components, and operates a fleet of crude-oil tankers. Yates Manufacturing is a private firm which supplies special wax blends to foundries for precision castings required in aerospace, defense, leisure, medical, and auto industries.

Effective Date: 10-21-85

Fermenta AB	acq.	**SDS Biotech Corp.**
Sweden	int.	Plainsville, OH
		Revenues: $200,000,000
		Year End: 12-31-84

Terms: Fermenta acquired 50 percent of SDS Biotech from Diamond Shamrock Corp. for some **part of $190 million** in cash and stock which was paid to acquire Vertac Corp. as well.

Principals: Fermenta produces antibiotics. SDS Biotech, a joint venture of Diamond Shamrock Corp. and Vanderbilt Development Corp., manufactures and markets agricultural chemicals and animal health products.

Effective Date: 12-17-85

Fermenta AB	acq.	**Vertac Corp.***
Sweden		Memphis, TN

Terms: Fermenta acquired Vertac, a unit of Dyticon Investment Corp., for some **part of $190 million** in cash and stock which was paid to acquire 50 percent of SDS Biotech Corp. as well.

Principals: Fermenta produces antibiotics. Vertac Corp., a unit of Dyticon Investment Corp., produces animal health-care products.

Effective Date: 12-17-85

Hoechst AG	acq.	**Penick Corp.***
Frankfurt, West Germany	unit	Lyndhurst, NJ
Revenues: $13,662,336,000		
Net Inc.: $438,961,000		
Year End: 12-31-84		

Terms: Roussel-UCLAF SA, a unit of Hoechst, acquired the pesticides business of Penick, a unit of CPC International Inc., for an undisclosed consideration.

Principals: Hoechst manufactures and markets pharmaceuticals, plastics and waxes, industrial chemicals, paints and synthetic resins, and fibers and provides technical information services. Roussel-UCLAF SA, located

in Paris, France, produces pyrethroids. The pesticides business of Penick, a unit of CPC International Inc., makes insecticides.
Effective Date: 11-26-85

Imperial Chemical Industries PLC	**acq. unit**	**West Chemical Products Inc.***
London, England		Princeton, NJ
Revenues: $11,296,260,000		Revenues: $34,357,000
Net Inc.: $666,900,000		Net Inc.: $2,159,000
Year End: 12-31-84		Year End: 10-30-84

Terms: ICI Americas Inc., a unit of Imperial Chemical Industries, acquired the phenothiazine business and related assets of West Chemical Products for about **$7.5 million.**
Principals: Imperial Chemical Industries manufactures industrial organic and inorganic chemicals and pesticides. Its ICI Americas unit makes specialty chemicals, pharmaceuticals, textile dyes, and performance resins with operations in Wilmington, Del. The phenothiazine business of West Chemical Products manufactures phenothiazine, which is a plastic stabilizer and antioxidant used in acrylics, specialty rubber applications, and in the animal health industry.
Effective Date: 10-15-85

Kelemata SpA	**acq. unit**	**Beatrice Cos. Inc.***
Italy		Chicago, IL
		Revenues: $12,595,000,000
		Net Inc.: $479,000,000
		Year End: 2-28-85

Terms: Kelemata acquired the Orlane treatment product line from International Playtex Inc., a unit of Beatrice Cos. Inc., for an undisclosed consideration.
Principals: The Orlane line of International Playtex Inc., a unit of Beatrice Cos., produces beauty-treatment products.
Effective Date: 11-13-85

Polydex Pharmaceuticals Ltd.	**acq.**	**Veterinary Laboratories Inc.**
Nassau, Bahamas		Lenexa, KS
Revenues: $4,479,000		Revenues: $3,000,000
Net Loss: $858,000		
Year End: 1-31-84		

Terms: Polydex Pharmaceuticals acquired the assets of Veterinary Laboratories for an undisclosed consideration.
Principals: Polydex Pharmaceuticals manufactures and markets Dextran, a synthetic compound formed from sucrose for treating animal anemia and ulcers in humans. Veterinary Laboratories manufactures a variety of veterinary products.
Effective Date: 12-4-85

Societe Nationale Elf Aquitaine	**acq.**	**North Carolina Phosphate Corp.***
Paris, France		

Terms: Texasgulf Inc., a unit of the Elf Aquitaine Inc. unit of Societe Nationale Elf Aquitaine, acquired North Carolina Phosphate from the Agrico Chemical Co. unit of Williams Cos. Under terms of the agreement, Agrico received 15 percent of the stock of Texasgulf and a warrant to purchase up to an additional 4.9 percent of Texasgulf.
Principals: Societe Nationale Elf Aquitaine explores for and produces oil and natural gas. Its Elf Aquitaine Inc. unit, based in Stamford, Conn., explores for and produces oil and natural gas and manufactures industrial and agricultural chemicals. North Carolina Phosphate, a unit of the Agrico Chemical Co. subsidiary of Williams Cos., produces chemical-fertilizer materials.
Effective Date: 12-18-85

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32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Blue Circle Industries PLC	**acq.**	**Williams Brothers Inc.**
London, England		Atlanta, GA
Revenues: $1,053,063,000		Revenues: $230,000,000
Net Inc.: $87,604,000		Year End: 9-30-85
Year End: 12-31-84		

Terms: Blue Circle Holdings Inc., a unit of Blue Circle Industries acquired Williams Brothers for **$90 million.**
Principals: Blue Circle Industries manufactures and markets cement and enameled bathroom fixtures and provides related technical services. Williams Brothers is a privately held company that operates 30 ready-mix concrete plants, a fleet of more than 550 mixer trucks, and nine retail building material stores, owns a sawmill and 2,300 acres of real estate, and had 1985 pretax profits of more than $16 million.
Effective Date: 12-6-85

Industrial Equity (Pacific) Ltd.	**acq. int.**	**Brockway Inc.**
Wan Chai, Hong Kong		Brockway, PA
		Revenues: $963,517,000
		Net Inc.: $6,090,000
		Year End: 12-31-84

Terms: Industrial Equity (Pacific) Ltd. acquired 5.3 percent of Brockway. The holding of 432,500 shares includes 111,000 purchased between August 27 and October 15, 1985, at $25.274 to $27.656 each. The stake is valued at more than **$11 million.**
Principals: Industrial Equity (Pacific) Ltd. is an investment firm. Brockway manufactures glass, metal, and plastic containers for food and nonfood products and provides regional airline services.
Effective Date: 10-15-85

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33 PRIMARY METAL INDUSTRIES

Ivaco Inc.	**acq.**	**Presidents Island Steel & Wire Inc.**
Montreal, Canada		Memphis, TN
Revenues: $911,330,000		
Net Inc.: $25,822,000		
Year End: 12-31-84		

Terms: Laclede Steel Co., a unit of Ivaco Inc., acquired all of the outstanding stock of Presidents Island Steel & Wire for an undisclosed consideration.
Principals: Ivaco manufactures steel billets, wire and related products, fasteners, precision-machined components, and paper-machine clothing. Its 51-percent-owned Laclede Steel unit manufactures hot-rolled steel products, wire, and pipe and tubing for the construction industry. Presidents Island Steel & Wire is a privately held manufacturer of high- and low-carbon wire and has annual shipments of more than 30,000 tons.
Effective Date: 12-30-85

M.I.M. Holdings Ltd.	**acq. add. int.**	**ASARCO Inc.**
Brisbane, Australia		New York, NY
Revenues: $825,755,000		Revenues: $1,325,129,000
Net Inc.: $23,465,000		Net Loss: $306,080,000
Year End: 12-31-84		Year End: 12-31-84

Terms: M.I.M. Holdings acquired the 12.6-percent interest in ASARCO held by Robert Holmes a Court for **$97.7 million.** M.I.M. purchased the 4.3 million ASARCO shares, increasing its holding to 32.4 percent, at $23 a share from Weeks Petroleum Ltd., which is controlled by Holmes. M.I.M. agreed to limit its holding in ASARCO to 33.3 percent for five years and ASARCO agreed to reduce its holdings in M.I.M. to 40 percent within three years.
Principals: M.I.M. Holdings is the holding company for Mount Isa Mines Ltd., which produces copper, silver, lead, and zinc. ASARCO holds 44 percent of its stock. ASARCO mines and refines nonferrous ores, including copper, lead, zinc, and silver, produces chemicals for the metal plating and finishing industry, and makes and markets coal, asbestos, and related products.
Effective Date: 10-9-85

34 FABRICATED METAL PRODUCTS

Ciba-Geigy Ltd.	**acq.**	**Panel-Air Corp.***
Basel, Switzerland		Costa Mesa, CA

Terms: Ciba-Geigy Corp., a unit of Ciba-Gesgy Ltd., acquired Panel-Air from Standard-Pacific Corp. for an undisclosed consideration.
Principals: Ciba-Geigy engages in the manufacture and marketing of agricultural chemicals, plastics, additives, pharmaceuticals, dye stuffs, and specialty chemicals. Panel-Air, a unit of Standard-Pacific Corp., manufactures components of fiberglass, metal and advance composite materials for commercial and military aircraft.
Effective Date: 12-17-85

35 MACHINERY, EXCEPT ELECTRICAL

NV Bekaert SA	**acq.**	**Computer Identics Corp.**
Brussels, Belgium	**add.**	Canton, MA
Revenues: $640,000,000	**int.**	Revenues. $9,955,000
		Net Inc.: $657,000
		Year End: 12-31-84

Terms: NV Bekaert increased its holding in Computer Identics to 17.6 percent through the purchase of 213,000 shares on October 9, 1985, at $7.75 a share, for a total cost of **$1.65 million.**
Principals: NV Bekaert manufactures steel wire and cord and related wire products and provides engineering and consulting services. Computer Indentics manufactures and markets bar-code scanning equipment and data collection and processing systems.
Effective Date: 10-9-85

Hanson Trust PLC	**acq.**	**SCM Corp.**
London, England	**add.**	New York, NY
	int.	Revenues: $2,175,438,000
		Net Inc.: $41,776,000
		Year End: 6-30-85

Terms: Hanson Trust acquired an additional 7.1 percent of SCM stock, increasing its holding to 32.1 percent from 25 percent. The additional stake has a current market value of about **$50.9 million.**
Principals: Hanson Trust has interests in industrial services, business and institutional food service and vending, agriproducts, service and finance companies, retailing, and bricks and building materials. SCM manufactures coatings and resins, chemicals, typewriters and related office products, paper products, telecommunications products, and industrial drying equipment.
Effective Date: 10-7-85

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Glynwill Investments NV	**acq.**	**Regency Electronics Inc.**
Netherlands Antilles	**int.**	Indianapolis, IN
		Revenues: $114,396,000
		Net Inc.: $4,309,000
		Year End: 6-30-85

Terms: Glynwill Investments acquired 8.3 percent of Regency Electronics common stock. The 890,500 shares have a current market value of about **$4.5 million** and were purchased between August 23 and November 8, 1985, at prices ranging between $5.06 and $6.70 a share.
Principals: Glynwill Investments is an investment firm. Regency Electronics manufactures electronic communications equipment used to receive and transmit voice, video, and data information, and test electronic equipment.
Effective Date: 11-8-85

Sony Corp.	**acq.**	**Digital Audio Disk Corp.**
Tokyo, Japan		Terre Haute, IN
Revenues: $5,211,037,000		Revenues: $15,000,000
Net Inc.: $291,555,000		
Year End: 10-31-84		

Terms: Sony acquired the remaining 50 percent of Digital Audio Disk from CBS Inc. for an undisclosed consideration.
Principals: Sony manufactures and markets audio and video electronic equipment, including televisions, radios, video cameras, and tape recorders, and personal computer equipment and software. Digital Audio Disk, owned by CBS/Sony Inc., manufactures approximately one million compact disks per month. CBS/Sony is a joint venture between CBS Inc. and Sony Corp.
Effective Date: 10-18-85

Thomson SA	**acq.**	**Mostek Corp.***
Paris, France		Carrollton, TX

Terms: Thomson Semiconductors Inc., a unit of Thomson, acquired the assets of Mostek from United Technologies Corp. for less than 700 million francs, or **$87 million.**
Principals: Thomson is a diversified holding company with interests in electronic-detection systems, communications instruments, medical equipment, and consumer electronic products. Mostek, a unit of United Technologies Corp., manufactures integrated circuits and computer component systems. Its technology, products, and commercial network are included in the transaction. Mostek has a book value of $246 million, excluding inventory.
Effective Date: 12-15-85

Vickers PLC	**acq.**	**Teca Corp.**
London, England		Pleasantville, NY
Revenues: $612,350,000		Revenues: $10,000,000
Net Inc.: $18,991,000		
Year End: 12-31-84		

Terms: Vickers acquired Teca for an undisclosed consideration.
Principals: Vickers is a diversified holding company with interests in engineering, lithographic plates and supplies, office equipment, and health-care instruments. Teca manufactures x-ray equipment and has 100 employees.
Effective Date: 10-30-85

37 TRANSPORTATION EQUIPMENT

ITM International SA	**acq.**	**Repcoparts USA Inc.***
Switzerland		

Terms: A wholly owned unit of ITM International acquired the business of Repcoparts USA from REPCO Corp. Ltd. for an undisclosed consideration.
Principals: ITM International is a private company. Repcoparts USA is a unit of REPCO Corp. Ltd. The transaction includes Geon Automotive.
Effective Date: 11-14-85

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

British Petroleum Co. PLC	**acq.**	**General Ionex Corp.**
London, England	**int.**	Newburyport, MA
Revenues: $51,096,840,000		Revenues: $5,000,000
Net Inc.: $1,280,640,000		
Year End: 12-31-84		

Terms: Sohio Engineered Products, a unit of Standard Oil of Ohio, itself a unit of British Petroleum Co. PLC, acquired 30 percent of General Ionex for an undisclosed consideration.
Principals: British Petroleum has interests in oil and gas exploration and production, chemicals, plastics, coal, agriculture, and communications. Its Standard Oil Co. of Ohio unit explores for and produces oil and gas with reserves of 2.9 billion barrels of oil and 6.97 billion mcf of natural gas. General Ionex makes high-energy ion beam equipment.
Effective Date: 10-18-85

Lumonics Inc.	**acq.**	**Photon Sources Inc.**
Kanata, Canada		Livonia, MI
Revenues: $29,333,000		Revenues: $12,696,000
Net Inc.: $4,375,000		Net Loss: $1,094,000
Year End: 12-31-84		Year End: 9-30-85

Terms: Lumonics acquired Photon Sources for $3.875 a share in cash for a total of about **$8.5 million.** Lumonics had been granted an option to purchase 100,000 Photon shares at $5.375 a share. Sentry Corp. had also granted Lumonics an option to purchase its 23-percent stake, or 503,584 shares.

Foreign Investment in the U.S.

Principals: Lumonics makes industrial marking lasers used for printing control codes on products and packages, scientific lasers for photochemistry, plasma studies, and atmospheric probing, and other lasers for materials processing, including welding, drilling, and holography. Photon Sources designs and manufactures high-power carbon dioxide gas lasers, laser systems, and related equipment for industrial use. Photon operates plants in Ann Arbor and Livonia, Mich.
Effective Date: 12-31-85

Oerlikon-Buhrle Holding Ltd. Zurich, Switzerland	**acq.** **unit**	**Bio-Rad Laboratories Inc.*** Richmond, CA Revenues: $84,638,000 Net Inc.: $1,800,000 Year End: 12-31-84

Terms: Contraves Goerz Corp., a unit of Oerlikon-Buhrle Holding, acquired the Block Engineering division of Bio-Rad Laboratories for an undisclosed consideration.
Principals: Oerlikon-Buhrle Holding manufactures industrial machinery, military products, electronic components, boring and milling machines, welding equipment, and shoes. Its Contraves Goerz Corp. unit designs and makes inertial guidance test equipment. The Block Engineering division of Bio-Rad Laboratories provides specialized government research and is also a development contractor and has annual revenue of about $1.5 million.
Effective Date: 12-23-85

Perstorp AB Sweden	**acq.** **int.**	**Guided Wave Inc.** Sacramento, CA

Terms: Perstorp acquired 50 percent of Guided Wave for an undisclosed consideration.
Principals: Perstorp is a chemicals company that has interests in plastics and manufacturing fabricated products. Guided Wave specializes in analytical technology.
Effective Date: 12-17-85

Pilkington Brothers PLC St. Helens, England	**acq.** **unit**	**Phalo Corp.*** Simi Valley, CA

Terms: Pilkington Communications Systems Inc., a unit of Pilkington Brothers, acquired the optical systems division of Phalo from Transitron Electronic Corp. for an undisclosed consideration.
Principals: Pilkington Brothers manufactures flat glass and related glassware products. The optical systems division of Phalo, a unit of Transitron Electronic Corp., makes fiber-optic cable.
Effective Date: 10-21-85

Pilkington Brothers PLC St. Helens, England	**acq.**	**Syntex Ophthalmics Inc.*** Phoenix, AZ

Terms: SOLA International Holdings Ltd., a unit of Pilkington Brothers, acquired Syntex Ophthalmics from Syntex Corp. for **$60 million** in cash.
Principals: Pilkington Brothers produces flat glass and related products. Syntex Ophthalmics, a unit of Syntex Corp., manufactures and markets polycon rigid gas-permeable contact lenses and the CSI line of daily-wear and extended-wear soft contact lenses and operates additional facilities in Farnham, England, and a distribution operation in Canada.
Effective Date: 12-20-85

39 MANUFACTURING-MISCELLANEOUS

Hammond Organ Australia Pty. Ltd. Australia	**acq.**	**Hammond Organ Co.*** Chicago, IL

Terms: Hammond Organ Australia acquired the name and all world patents and trademarks of Hammond Organ from Marmon Group Inc. for an undisclosed consideration. The transaction also includes Hammond Organ Co.'s interest in Nihon-Hammond Ltd. of Osaka, Japan, a joint manufacturing venture.
Principals: Hammond Organ Australia, principally controlled by Noel Crabbe of Sydney, Australia, was established by Marmon Group Inc. in 1982 and became an independent firm in 1984. Hammond Organ Co., a unit of Marmon Group Inc., makes and markets Hammond organs and Leslie speakers, sound reverberation devices, printed circuit boards, and metal stampings.
Effective Date: 12-20-85

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Industrial Equity (Pacific) Ltd. Wan Chai, Hong Kong	**acq.** **int.**	**Seagull Energy Corp.** Houston, TX Revenues: $59,234,000 Net Inc.: $6,196,000 Year End: 12-31-84

Terms: Industrial Equity (Pacific) acquired 7.07 percent, or 449,000 shares, of Seagull Energy common stock. The stake has a current market value of **$7.7 million** and includes 132,800 shares purchased on October 3 and October 9, 1985, at prices ranging from $17.14 to $17.30 each.
Principals: Industrial Equity (Pacific) is an investment firm. Seagull Energy operates 49 natural-gas pipeline systems in Texas and Louisiana.
Effective Date: 10-9-85

50-51 DISTRIBUTION AND WHOLESALE TRADE

Koninklijke Wessanen NV Amstelveen, Netherlands Revenues: $1,300,000,000	**acq.** **unit**	**Riverside Group Inc.*** Jacksonville, FL Revenues: $14,680,000 Net Inc.: $1,597,000 Year End: 12-31-84

Terms: Wessanen USA Inc., a unit of Koninklijke Wessanen, agreed to acquire Tree of Life Distribution Co. and American Natural Snacks Inc. from Riverside Group for about **$15 million** in cash. As part of the agreement Riverside contributed $5 million in cash to the units.
Principals: Koninklijke Wessanen makes and markets dairy products and prepared feed products. Its Wessanen USA unit is a holding company. Riverside Group's Tree of Life Distribution Co. and its American Natural Snacks Inc. units distribute food products.
Effective Date: 12-12-85

59 MISCELLANEOUS RETAIL

Private investor(s) Switzerland	**acq.** **int.**	**Kay Corp.** Alexandria, VA Revenues: $827,678,000 Net Inc.: $2,395,000 Year End: 12-31-84

Terms: Joerg G. Bucherer holds the equivalent of 7.9 percent of Kay common stock. The stake has a current market value of about **$3.7 million** and includes 89,015 shares gained through the conversion of debentures and 40,800 shares that were purchased between October 10 and October 31, 1985, at prices ranging from $12.375 to $12.75 a share.
Principals: The investor is Joerg G. Bucherer, a Swiss businessman. Kay imports raw agricultural commodities and operates 290 fine jewelry stores under the names Kay Jewelers and Black, Starr & Frost Ltd.
Effective Date: 10-31-85

W. H. Smith & Son (Holdings) PLC London, England	**acq.**	**Elson's**

Terms: W. H. Smith & Son acquired the Elson's group of companies for **$65 million.**
Principals: W. H. Smith & Son (Holdings) is a holding company with interests in retail stationery products, toys, newspapers, and magazines, and operates 79 bookstores and 43 greeting card and gift stores in Canada. Elson's operates 189 retail news and gift shops throughout the U.S. as well as a book and periodical wholesale business in Georgia.
Effective Date: 10-30-85

Foreign Investment in the U.S.

60 BANKING

Private investor(s) England	acq. int.	**National Bancshares Corp. of Texas** San Antonio, TX Assets: $2,665,720,000 Net Inc.: $25,307,000 As of: 12-31-84

Terms: The Al Fayed family acquired 7.47 percent, or 708,504 shares, of the outstanding common stock of National Bancshares. The stake has a current market value of more than **$17.2 million** and includes 354,755 shares purchased between September 30 and October 8, 1985, at prices ranging from $24.3259 to $25.1023 a share.

Principals: The group consists of Egyptian investor Ali Al Fayed and his brothers, S. Al Fayed and M. Al Fayed, who are in London. National Bancshares is the bank holding company for National Bank of Commerce in San Antonio and 20 other banks which have total deposits of more than $2.33 billion. National Bancshares had net income of $6.5 million, or $0.69 a share, for the second quarter of 1985.

Effective Date: 10-8-85

62 SECURITY AND COMMODITY BROKERS, DEALERS

Robert Fleming Holdings Ltd.	acq.	**F. Eberstadt & Co. Inc.** New York, NY

Terms: Robert Fleming Holdings acquired the assets and business of F. Eberstadt & Co. for an undisclosed consideration.

Principals: Robert Fleming Holdings is the privately held parent company of Robert Fleming Inc., which provides investment banking services. F. Eberstadt & Co. provides securities brokerage services and changed its name to Eberstadt Fleming Inc.

Effective Date: 10-1-85

Private investor(s)	acq. int.	**Moseley, Hallgarten, Estabrook & Weeden Holding Co.** Boston, MA Revenues: $118,549,000 Net Loss: $7,889,000 Year End: 3-31-85

Terms: A group of nine Arab investors led by Hikmat S. Nashashibi and Omar I. Kassem acquired 35 percent of Moseley, Hallgarten, Estabrook & Weeden Holding convertible preferred stock for **$12 million**, or 1.25 times net asset value per share.

Principals: The group of nine Arab investors are led by Hikmat S. Nashashibi and Omar I. Kassem, who are both investment bankers. Moseley, Hallgarten, Estabrook & Weeden Holding primarily trades municipal unit trusts, with 28 offices in the U.S. and four in Europe and a total staff of about 950 employees, including 400 investment brokers. Its Moseley, Hallgarten, Estabrook & Weeden Inc. unit is a member of the NYSE.

Effective Date: 10-7-85

63-64 INSURANCE

General Electric Co. PLC London, England Revenues: $6,456,864,000 Net Inc.: $512,692,000 Year End: 3-31-85	acq. int.	**Financial Security Assurance Inc.**

Terms: GEC Finance Ltd., a unit of General Electric Co. PLC, acquired an interest in Financial Security Assurance for an undisclosed consideration.

Principals: General Electric Co. PLC manufactures and distributes electronic systems and components, telecommunications devices, medical and power-generation equipment, and consumer products. Financial Security Assurance was formed to provide insurance guarantees on corporate debt and has a capital base of $235 million. Other shareholders include Gattmore, Globe, Electra, and G.T. of the United Kingdom, Canadian Imperial Bank of Commerce, and Equitable Life Assurance Society of the U.S.

Effective Date: 11-14-85

67 HOLDING AND OTHER INVESTMENT OFFICES

ASEA AB Stockholm, Sweden	acq. unit	**Kaiser International Corp.*** Oakland, CA

Terms: EIT Electro-Invest Trading SA, a unit of ASEA AB, acquired the remaining units of the international trading businesses of Kaiser International, a unit of Kaiser Aluminum & Chemical Corp., for an undisclosed consideration.

Principals: ASEA manufactures mining equipment, hydraulic cranes, electrical apparatus, and electrical equipment for internal combustion engines. The international trading business of Kaiser International, a unit of Kaiser Aluminum & Chemical Corp., buys and sells bulk raw materials and includes the miscellaneous metals groups and solid fuels. Offices in London, Tokyo, West Germany, Australia, Venezuela, Brazil, and the U.S. are included.

Effective Date: 11-4-85

Private investor(s) Netherlands Antilles	acq. int.	**Kansas City Southern Industries Inc.** Kansas City, MO Revenues: $500,404,000 Net Inc.: $49,084,000 Year End: 12-31-84

Terms: An investment group that includes Quantum Overseas NV and Soros Fund Management Co. acquired 5.81 percent of Kansas City Southern Industries common stock. The holding of 705,700 shares has a current market value of about **$34.6 million.** The stake includes 191,700 shares purchased between July 30 and December 11, 1985, at prices ranging from $49 to $54.25 each.

Principals: The group consists of Quantum Overseas NV, an investment firm based in Curacao, Netherlands Antilles, its investment adviser, Soros Fund Management Co., and George Soros, president and sole owner of Soros Fund Management. Kansas City Southern Industries is the holding company for Kansas City Southern Railroad, which operates 1,161 miles of track between Kansas City, New Orleans, and Port Arthur, Tex., and has interests in financial services, insurance, real estate, and broadcasting.

Effective Date: 12-11-85

78 MOTION PICTURES, VIDEO

News Corp. Ltd. Sydney, Australia Revenues: $1,751,800,000 Net Inc.: $105,300,000 Year End: 6-30-85	acq.	**TCF Holdings Inc.** Los Angeles, CA Revenues: $753,672,000 Net Loss: $89,741,000 Year End: 8-25-84

Terms: News Corp. acquired the remaining 50 percent of TCF Holdings from Marvin Davis and his family for **$325 million** in cash. Under terms of the agreement, Davis retained his interest in Pebble Beach Co., Aspen Skiing Co., 2.7 acres of Twentieth Century-Fox Film's Los Angeles studio, Amcoho Co., and the assumption of all debt associated with the properties. News Corp. retained the remaining 54 acres of Twentieth Century-Fox Film's studio.

Principals: News Corp., held by Rupert Murdock, publishes newspapers, magazines, and books, owns and operates television stations, and produces and distributes films and records. TCF Holdings is the parent of Twentieth Century-Fox Film Corp., which produces and distributes motion pictures and commercial and pay television movies, operates ski resorts, and publishes music.

Effective Date: 12-4-85

82 EDUCATION SERVICES

McPherson's Ltd.	**acq.**	**Learning Annex Inc.**
Melbourne, Australia	**int.**	New York, NY
Revenues: $280,000,000		Revenues: $1,480,000
		Net Inc.: $165,000
		Year End: 6-30-84

Terms: McPherson's America Inc., a unit of McPherson's Ltd., acquired a 15-percent equity interest in Learning Annex for a total of **$3 million,** or about $4.95 per share. McPherson's also has options to increase its equity interest to 20 percent. Approximately one-sixth of the shares acquired were purchased from Learning Annex senior executives.

Principals: McPherson's manufactures and distributes industrial fasteners, cutting tools, printers, pumps, metals, and consumer products. Learning Annex creates, develops, and markets a variety of adult education programs which provide training in vocational skills, hobbies, and other aspects of personal development. Learning Annex conducts classes in six major U.S. cities.

Effective Date: 10-4-85

99 NONCLASSIFIABLE ESTABLISHMENTS

Fisons PLC	acq.	**Murphy Home and Garden**
Ipswick, England		
Assets: $585,948,000		
Net Inc.: $39,140,000		
As of: 12-31-84		

Terms: Fisons acquired Murphy Home and Garden for an undisclosed consideration.

Principals: Fisons manufactures garden products, pharmaceuticals, laboratory equipment, and educational supplies. Murphy Home and Garden is privately held.

Effective Date: 12-17-85

Morgan Grenfell Holdings Ltd.	acq.	**Michael Laurie & Partners**
London, England		

Terms: Morgan Grenfell Property Services, a unit of Morgan Grenfell Holdings, acquired Michael Laurie & Partners for an undisclosed consideration.

Principals: Morgan Grenfell Holdings is the parent of Morgan Grenfell & Co. Ltd., Morgan Grenfell Property Services, and Morgan Grenfell Group. Michael Laurie & Partners would become part of Morgan Grenfell Property Services and would be renamed Morgan Grenfell Laurie.

Effective Date: 10-10-85

ROSTERS
Fourth Quarter 1985

U.S. Investment Abroad

13 OIL & GAS EXTRACTION

Amerada Hess Corp. New York, NY Revenues: $8,277,184,000 Net Inc.: $170,455,000 Year End: 12-31-84	acq.	**Monsanto Oil Co. of the U.K. Inc.*** London, England

Terms: Amerada Hess Ltd., a unit of Amerada Hess Corp., acquired Monsanto Oil Co. of the U.K. Inc. from Monsanto Oil Co., a unit of Monsanto Co., for an undisclosed consideration. Monsanto expects to record a gain of about $54 million, or $0.70 a share, on the sale.
Principals: Amerada Hess explores for, produces, transports, and sells oil, gas, and related petroleum products with proven reserves of 606 million barrels of oil and 1.792 million mcf of natural gas. Monsanto Oil Co. of the U.K., a unit of Monsanto Co., is an oil and gas company.
Effective Date: 12-26-85

Newmont Mining Corp. New York, NY Revenues: $770,081,000 Net Inc.: $41,034,000 Year End: 12-31-84	acq.	**Aminoil (Netherlands) Petroleum Co.*** Netherlands

Terms: Newmont Oil Co., a unit of Newmont Mining, acquired all of the stock of Aminoil Petroleum from Petroleum International Investment Co., a unit of Phillips Petroleum Co., for **$165 million.**
Principals: Newmont Mining explores for, develops, finances, and manages natural resources, including copper, gold, and silver mines. Its Newmont Oil unit has interests in oil and gas leases in the U.S. and the North Sea and had net daily sales of 3,596 barrels of oil and 40.7 billion cubic feet of gas in 1984. Aminoil Petroleum, a unit of Petroleum International Investment Co., had net production of natural gas of 27,300 mcf per day for the first half of 1985 and explores for hydrocarbons in the Dutch North Sea. Petroleum International Investment is a unit of Phillips Petroleum.
Effective Date: 10-3-85

20 FOOD AND ALLIED PRODUCTS

Dart & Kraft Inc. Northbrook, IL Revenues: $9,758,700,000 Net Inc.: $455,800,000 Year End: 12-31-84	acq.	**Everest Group** Reservoir, Australia Revenues: $3,200,000 Year End: 12-31-84

Terms: Kraft Inc., a unit of Dart & Kraft, acquired all of the assets of Everest Group for an undisclosed consideration.
Principals: Dart & Kraft is a diversified holding company with interests in the manufacturing and marketing of food products, packaging, plastics, and chemicals. Its Kraft Inc. unit processes and distributes packaged food products. Everest Group is a set of food-products companies that produce and distribute dry pasta, frozen Italian dinners, ice cream, and other frozen desserts to the retail grocery and food-service industries and has about 35 employees. Everest Group has become part of Kraft Food Ltd.
Effective Date: 10-24-85

McCormick & Co. Inc. Hunt Valley, MD Revenues: $788,359,000 Net Inc.: $54,596,000 Year End: 11-30-84	acq.	**Industria e Comercio Jimmi Ltd.** Brazil

Terms: McCormick Do Brasil Produtos Alimentos Ltda., a unit of McCormick & Co., acquired Industria e Comercio Jimmi for an undisclosed consideration.
Principals: McCormick & Co. processes and distributes food products, including spices, condiments, frozen foods, popcorn, and flavoring extracts. Industria e Comercio Jimmi is a food-products concern.
Effective Date: 11-6-85

21 TOBACCO PRODUCTS

American Maize-Products Co. Stamford, CT Revenues: $414,288,000 Net Inc.: $10,002,000 Year End: 12-31-84	acq.	**Corral Wodiska Y Ca** Venezuela

Terms: Jno. H. Swisher & Son Inc., a unit of American Maize-Products, acquired Corral Wodiska Y Ca for an undisclosed amount of cash.
Principals: American Maize-Products makes food and industrial corn starches, syrups, and related products. Its Jno. H. Swisher & Son unit manufactures King Edward and Swisher Sweets brands of cigars. Corral Wodiska Y Ca manufactures Bering cigars.
Effective Date: 10-3-85

Dibrell Brothers Inc. Danville, VA Revenues: $381,689,000 Net Inc.: $19,241,000 Year End: 6-30-85	acq.	**Liggett & Myers do Brasil Cigarros Ltda.*** Sao Paulo, Brazil

Terms: Dibrell Brothers acquired Liggett & Myers do Brasil Cigarros from Liggett Group Inc., a unit of Grand Metropolitan PLC, for **$28 million.** Dibrell Brothers also agreed in principle to sell 70 percent of Liggett & Myers do Brasil to Companhia Souza Cruz Industria e Comercio, a unit of British American Tobacco Co.
Principals: Dibrell Brothers processes, packages, and sells tobacco. Liggett & Myers do Brasil Cigarros, a unit of Grand Metropolitan PLC's Liggett Group Inc., processes and markets chewing and smoking tobacco and would be renamed Tabasa Tobacos SA.
Effective Date: 12-3-85

25 FURNITURE AND FIXTURES

Barry Wright Corp. Newton Lower Falls, MA Revenues: $201,789,000 Net Inc.: $15,026,000 Year End: 12-31-84	acq.	**Datafile Ltd.** Willowdale, Canada Revenues: $7,500,000 Year End: 12-31-84

Terms: Barry Wright acquired Datafile for an undisclosed consideration.
Principals: Barry Wright designs systems for filing, retrieving, accessing, and protecting computer information and makes and markets products to provide protection from impact shock, vibration, and industrial noise. Datafile designs, produces, and sells proprietary color-coded filing systems, cabinets, folders, labels, and related supplies.
Effective Date: 10-21-85

U.S. Investment Abroad

26 PAPER AND ALLIED PRODUCTS

Ply-Gem Industries Inc. New York, NY Revenues: $160,930,000 Net Inc.: $4,498,000 Year End: 12-31-84	**acq. unit**	**Gustin-Kramer Ltd.*** Downsview, Canada

Terms: Studley Paper Co., a unit of Ply-Gem Industries, acquired the disposable vacuum cleaner bag business of Gustin-Kramer for an undisclosed consideration.

Principals: Ply-Gem Industries makes and markets treated-wood and building material products, furniture components, and vacuum cleaner bags for home and industrial applications. The disposable vacuum cleaner bag business of Gustin-Kramer makes vacuum cleaner bags.

Effective Date: 10-21-85

28 CHEMICALS AND ALLIED PRODUCTS

Avery International Corp. Pasadena, CA Revenues: $913,021,000 Net Inc.: $47,561,000 Year End: 11-30-84	**acq.**	**M. Myers & Son PLC** England

Terms: Avery International Adhesive Products Ltd., a unit of Avery International Corp., acquired M. Myers & Son for an undisclosed consideration.

Principals: Avery International produces and markets converted self-adhesive products, office supplies, clothing labels, and stamping materials for the automotive, appliance, and forest products industries. M. Myers & Son makes adhesives.

Effective Date: 11-6-85

Grow Group Inc. New York, NY Revenues: $274,849,000 Net Inc.: $7,115,000 Year End: 6-30-85	**acq. unit**	**Mobil Chemie BV*** Delft, Netherlands

Terms: The Devoe Marine Coatings division of Grow Group acquired certain assets of Mobil Chemie from Mobil Corp. for an undisclosed consideration.

Principals: Grow Group manufactures and markets paints and coatings for the transportation, petroleum, industrial maintenance, marine, construction, and consumer markets. Its Devoe Marine Coatings division makes interior corrosion-resistant coatings for ships. Mobil Chemie, a unit of Mobil Corp., manufactures advanced-technology marine and industrial coatings.

Effective Date: 10-1-85

Oil-Dri Corp. of America Chicago, IL Revenues: $38,820,000 Net Inc.: $2,245,000 Year End: 7-31-84	**acq. rem. int.**	**Favorite Products Co. Ltd.** Montreal, Canada

Terms: Oil-Dri Corp. of America acquired the remaining 50 percent of Favorite Products from Guy Sauvageau, the company's founder and president, for an undisclosed consideration.

Principals: Oil-Dri Corp. of America mines, processes, and markets absorbent minerals for use in industry as oil, grease, and water absorbents, in the home as cat-box absorbent, and in agriculture as a soil conditioner. Favorite Products processes scented cat-box absorbent materials.

Effective Date: 10-17-85

Sterling Drug Inc. New York, NY Revenues: $1,827,295,000 Net Inc.: $143,360,000 Year End: 12-31-84	**acq.**	**Maggioni Farmaceutici SpA** Milano, Italy

Terms: Sterling Drug acquired Maggioni Farmaceutici for an undisclosed amount of cash.

Principals: Sterling Drug is a leading manufacturer and marketer of prescription pharmaceuticals and medicines for hospitals, dentists, and veterinarians and personal care and household products. Maggioni Farmaceutici is a pharmaceutical firm. The transaction includes Maggioni's majority interest in Cosma, a chemicals firm.

Effective Date: 12-11-85

30 RUBBER AND PLASTIC PRODUCTS

Armstrong World Industries Inc. Lancaster, PA Revenues: $1,569,181,000 Net Inc.: $92,230,000 Year End: 12-31-84	**acq.**	**Karl Klein Enterprise** Friesenhofen, West Germany

Terms: Armstrong Ok Isoliersysteme GmbH, a unit of Armstrong World Industries, acquired the major assets of Karl Klein Enterprise for an undisclosed consideration.

Principals: Armstrong World Industries makes and markets interior furnishings, including floor coverings, ceiling systems, and furniture, and specialty products for the textile, automotive, and building industries. Karl Klein Enterprise primarily engages in the fabrication of insulation products.

Effective Date: 12-5-85

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Norton Co. Worcester, MA Revenues: $1,209,605,000 Net Inc.: $60,425,000 Year End: 12-31-84	**acq. unit**	**Carborundum Abrasives Inc.*** Plattsville, Canada

Terms: Norton Canada Inc., a unit of Norton Co., acquired the coated abrasives business of the Canada Sand Papers division of Carborundum Abrasives for more than **$40 million.**

Principals: Norton manufactures abrasive products, petroleum and mining equipment, and engineering materials, including industrial ceramics, performance plastics, and health-care products. Its Norton Canada unit manufactures abrasive products. The coated abrasives business of the Canada Sand Papers division of Carborundum Abrasives produces and markets Carborundum bonded abrasives at operations in Plattsville, Ontario.

Effective Date: 11-19-85

33 PRIMARY METAL INDUSTRIES

Multiple acquirers	**acq.**	**J. and J. Makin (Metals) Ltd.*** England Revenues: $10,000,000 Year End: 3-31-85

Terms: United States Bronze Powders Inc. and Wolstenholme Rink PLC acquired J. and J. Makin for an undisclosed consideration.

Principals: United States Bronze Powders Inc. and Wolstenholme Rink PLC formed a joint venture company. United States Bronze of Flemington, N.J., makes nonferrous metal powders and flakes. Wolstenholme is a publicly held manufacturer of nonferrous metal flake powders located in Bolton, England. J. and J. Makin, owned by J. Bibby and Sons PLC and others, produces metal powders.

Effective Date: 10-2-85

U.S. Investment Abroad

Multiple acquirers	**acq.** **unit**	**McKechnie Chemicals Ltd.*** Aldridge, England

Terms: United States Bronze Powders Inc. and Wolstenholme Rink PLC acquired the metal powder business of McKechnie Chemicals for an undisclosed consideration.

Principals: United States Bronze Powders Inc. and Wolstenholme Rink PLC formed a joint venture company. United States Bronze of Flemington, N.J., makes nonferrous metal powders and flakes. Wolstenholme is a publicly held manufacturer of nonferrous metal flake powders located in Bolton, England. The metal powder business of McKechnie Chemicals produces metal powders and had sales of more than $4 million for the year ended September 30, 1985.

Effective Date: 10-2-85

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35 MACHINERY, EXCEPT ELECTRICAL

Figgie International Holdings Inc. Willoughby, OH Revenues: $720,686,000 Net Inc.: $17,413,000 Year End: 12-31-84	**acq.** **unit**	**J. H. Fenner PLC*** Hull, England

Terms: Figgie International acquired the Fenamec Material Handling division of J. H. Fenner for an undisclosed consideration.

Principals: Figgie International is a diversified holding company with interests in fire protection systems and equipment, industrial machinery, aircraft instruments and related electronic components, and sporting goods. The Fenamec Material Handling division of J. H. Fenner has operations in Sweden, West Germany, and Australia and generated 1985 sales of about 16.7 million pounds, or about $21.7 million (U.S.).

Effective Date: 11-22-85

Goulds Pumps Inc. Seneca Falls, NY Revenues: $286,615,000 Net Inc.: $20,149,000 Year End: 12-31-84	**acq.**	**Lowara Pumps SpA** Vincenza, Italy Revenues: $35,000,000 Year End: 12-31-84

Terms: Goulds Pumps acquired all of the outstanding shares of Lowara Pumps for 700,000 newly issued shares of Goulds common stock and $5.9 million in cash for a total cost of about **$18 million.** Goulds would issue an additional 200,000 shares contingent on certain conditions over a six-year period.

Principals: Goulds Pumps manufactures centrifugal liquid-handling pumps and components. Lowara Pumps manufactures a wide range of centrifugal pumps for consumer and light industrial applications, submersible and specialty motors, and state-of-the-art pneumatic tanks.

Effective Date: 11-21-85

Sealed Power Corp. Muskegon, MI Revenues: $500,085,000 Net Inc.: $41,300,000 Year End: 12-31-84	**acq.** **unit**	**TI Group PLC*** Birmingham, England Assets: $1,124,649,000 Net Inc.: $10,306,000 As of: 12-31-84

Terms: Sealed Power acquired V. L. Churchill, Optom SA, Nuday Co., and 60 percent of Celette-Churchill Daventry from TI Group for an undisclosed amount of cash.

Principals: Sealed Power manufactures and markets precision-engineered metal components and replacement products for the transportation industry. The TI Group units involved are V. L. Churchill of Daventry, England, and Optom SA of Madrid, Spain, which make special service tools, Nuday Co. of Troy, Mich., which makes service tools for agricultural vehicles, and Celette-Churchill Daventry, which supplies vehicle crash damage repair tools.

Effective Date: 12-17-85

Sunrise Medical Inc. Torrance, CA Revenues: $67,584,000 Net Inc.: $1,861,000 Year End: 6-28-85	**acq.**	**Minivator Ltd.** Dunstable, England Revenues: $2,000,000

Terms: Sunrise Medical acquired Minivator for an undisclosed amount of cash, stock, and short-term notes.

Principals: Sunrise Medical manufactures home health-care and physical rehabilitation products, including walk-aids, bath-safety aids, electrically powered wheelchairs, traction machines, and institutional furniture and disposable health-care products. Minivator manufactures stair lifts, a form of home elevator.

Effective Date: 12-19-85

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Basic American Medical Inc. Indianapolis, IN Revenues: $212,250,000 Net Inc.: $5,902,000 Year End: 12-31-84	**acq.** **int.**	**M&D Technology Ltd.** Aberdeen, Scotland

Terms: Basic American Medical acquired a controlling interest in M&D Technology for an undisclosed consideration.

Principals: Basic American Medical operates 16 general acute-care hospitals in Florida, Alabama, Georgia, South Carolina, and Puerto Rico with 1,443 beds, two out-patient clinics, four retirement communities, and three medical office buildings. M&D Technology manufactures low-field magnetic resonance imagers developed by the Departments of Bio-Medical Physics and Bio-Engineering of Aberdeen University.

Effective Date: 12-24-85

Bell & Howell Co. Skokie, IL Revenues: $713,548,000 Net Inc.: $33,047,000 Year End: 12-29-84	**acq.** **unit**	**S.T.C. Canada Inc.*** Rexdale, Canada

Terms: Bell & Howell's Canadian unit acquired the Image Processing Systems division of S.T.C. Canada for $1.4 million (Canadian), equivalent to about **$1.02 million** (U.S.) in cash and the assumption of liabilities.

Principals: Bell & Howell provides information storage and retrieval and career-education programs taught throughout the U.S. and Canada, publishes educational textbooks and related materials, and manufactures audio-visual communications systems and mail-processing equipment. The Image Processing Systems division of S.T.C. Canada manufactures image processing systems and equipment. The division is located in Montreal, Canada, and is involved in a project partially funded by the Quebec provincial government to develop systems for large-scale document and file management.

Effective Date: 11-27-85

DASA Corp. Andover, MA Revenues: $276,000 Net Inc.: $5,204,000 Year End: 10-31-84	**acq.**	**MDS-United Kingdom*** England Revenues: $7,000,000

Terms: DASA acquired MDS-United Kingdom from Mohawk Data Sciences for an initial payment of **$1.4 million** in cash plus additional payments dependent on performance and other factors.

Principals: DASA designs and sells Magical C-Zoo, a microcomputer programmable automatic telephone dialer and speakerphone combination. The MDS-United Kingdom division of Mohawk Data Sciences consists of MDS Computer Systems U.K. Ltd. and MDS Ltd. which market and service computer-based communications equipment in England and Ireland.

Effective Date: 10-28-85

U.S. Investment Abroad

Hadco Corp.	**acq.**	**SA Comelim**
Salem, NH	**int.**	Paris, France

Revenues: $137,799,000
Net Inc.: $7,506,000
Year End: 10-27-84

Terms: Hadco acquired 49 percent of SA Comelim from SA Matra of Paris for about **$2 million.** Hadco also has an option to purchase an additional 11 percent of SA Comelim. The acquisition will be financed through notes maturing in May 1987.

Principals: Hadco makes high-density multilayer and two-sided printed circuits used in the computer, communications, and related electronics equipment industries. SA Comelim, a unit of SA Matra of Paris, manufactures high-density multilayer printed circuits which are marketed throughout Europe. Comelim operates technical service centers in Limours, France, and Ariesey, England.

Effective Date: 10-24-85

Rectisel Corp.	**acq.**	**Murata Erie North America Ltd.***
Yonkers, NY	**unit**	Mississauga, Canada

Revenues: $8,374,000
Net Inc.: $452,000
Year End: 9-1-85

Terms: Electronic Devices Inc., a unit of Rectisel, acquired the semiconductor division of Murata Erie North America for an undisclosed amount of cash.

Principals: Rectisel designs, exports, and markets silicon rectifiers and related assemblies. The semiconductor unit of Murata Erie North America supplies semiconductors.

Effective Date: 12-16-85

37 TRANSPORTATION EQUIPMENT

FMC Corp.	**acq.**	**Equisa**
Chicago, IL		Madrid, Spain

Revenues: $3,337,839,000
Net Inc.: $37,968,000
Year End: 12-31-84

Terms: FMC acquired Equisa for an undisclosed consideration.

Principals: FMC manufactures and markets industrial and performance chemicals, petroleum and defense equipment, and specialized machinery for the food processing, mining, agriculture, and transportation industries. Equisa manufactures airline ground-support equipment, employs more than 100 people, and was renamed FMC Airline Equipment Europe SA.

Effective Date: 10-8-85

Modine Manufacturing Cos.	**acq.** **int.**	**Manufacturera Mexicana de Partes de Automoviles SA**
Racine, WI		Mexico

Revenues: $302,653,000
Net Inc.: $21,531,000
Year End: 3-31-85

Terms: Modine Manufacturing acquired 40 percent of Manufacturera Mexicana de Partes de Automoviles for an undisclosed amount of cash.

Principals: Modine Manufacturing makes heat-transfer equipment for engine-driven vehicles and machinery, heat exchangers for refrigeration equipment, and air-conditioning equipment for automobiles and farm and construction machinery. Manufacturera Mexicana de Partes de Automoviles, a unit of Fomento Industrial Somex SA de CV, produces radiators and other automotive parts.

Effective Date: 12-5-85

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Teleflex Inc.	**acq.**	**Franklin Medical Ltd.**
Limerick, PA		England

Revenues: $153,311,000
Net Inc.: $11,310,000
Year End: 12-30-84

Terms: Teleflex acquired Franklin Medical for an undisclosed consideration.

Principals: Teleflex manufactures commercial products for the automotive and marine industries and technical products for the aerospace, defense, chemical, medical, and communications industries. Franklin Medical manufactures disposable medical products. Franklin Medical and Warne Surgical Products Ltd., another U.K. firm acquired by Teleflex, had combined sales of about $13 million.

Effective Date: 10-18-85

44 WATER TRANSPORTATION

Marine Transport Lines Inc.	**acq.**	**Rowbotham Tankships Ltd.**
Secaucus, NJ		London, England

Revenues: $71,454,000
Net Inc.: $2,871,000
Year End: 12-31-84

Terms: Marine Transport Lines acquired all of the issued share capital of Rowbotham Tankships in exchange for one pound sterling, the assumption of certain debts approximating **$1.8 million**, and other considerations.

Principals: Marine Transport Lines engages in the domestic and international oil, dry bulk, and bulk chemical trades. Rowbotham has a fleet of 25 clean products and chemical tankers used to transport petroleum products and chemicals within the U.K., northern Europe, and the Mediterranean, provides bunkering and ships' agency services, and supplies and services marine electronic equipment.

Effective Date: 10-21-85

50-51 DISTRIBUTION AND WHOLESALE TRADE

Data Card Corp.	**acq.**	**Data Conversion Systems**
Minneapolis, MN		Toronto, Canada

Revenues: $103,967,000
Net Inc.: $8,049,000
Year End: 3-30-85

Terms: Laser Data Systems Inc., a Canadian subsidiary of Data Card, acquired Data Conversion Systems for an undisclosed cash consideration.

Principals: Data Card designs and makes embossing and encoding equipment for plastic cards, computer-controlled printing systems for financial documents, automated mailing systems, and industrial laser systems for welding. Data Conversion Systems distributes point-of-sale products.

Effective Date: 10-15-85

60 BANKING

American Express Co.	**acq.**	**NAL Merchant Bank Ltd.**
New York, NY	**int.**	Lagos, Nigeria

Revenues: $12,895,000,000
Net Inc.: $610,000,000
Year End: 12-31-84

Terms: American Express Bank Ltd., a unit of American Express Co., acquired the 26-percent of NAL Merchant Bank stock held by Continental Illinois Corp. for an undisclosed consideration.

Principals: American Express provides travel-related services, writes fire, property, and casualty insurance, and engages in international and investment banking. NAL Merchant Bank has shareholders funds of 28.6 million naira, or about $31 million (U.S.).

Effective Date: 11-4-85

U.S. Investment Abroad

Citicorp New York, NY Assets: $150,586,000,000 Net Inc.: $890,000,000 As of: 12-31-84	**acq.**	**Seccombe, Marshall & Campion PLC** London, England

Terms: Citicorp International Bank Ltd., a unit of Citicorp, acquired Seccombe, Marshall & Campion for approximately **$7.6 million.** Citicorp had offered to acquire each of the ordinary shares outstanding for 440 pence, or the equivalent in loan notes.

Principals: Citicorp is a bank holding company for Citibank, which operates over 300 offices in New York and abroad. Its Citicorp International Bank unit provides merchant banking services in Europe. Seccombe, Marshall & Campion is a discount house that buys and sells money market instruments to meet Britain's daily cash needs.

Effective Date: 11-20-85

61 CREDIT FIRMS, OTHER THAN BANKS

Security Pacific Corp. Los Angeles, CA Assets: $46,117,000,000 Net Inc.: $291,000,000 As of: 12-31-84	**acq.**	**Baumeister Kreditbank GmbH** Frankfurt, West Germany Assets: $28,700,000

Terms: Security Pacific acquired Baumeister Kreditbank from a limited partnership for an undisclosed consideration.

Principals: Security Pacific is the bank holding company for Security Pacific National Bank of California, which operates 612 offices throughout California with total deposits of more than $27.7 billion. Baumeister Kreditbank operates six branches and its principal activities are direct loans to consumers and purchase of sales finance contracts without the use of a broker.

Effective Date: 11-13-85

62 SECURITY AND COMMODITY BROKERS, DEALERS

D. H. Blair & Co. New York, NY	**acq.** **int.**	**Harvard Securities Group PLC** London, England

Terms: D. H. Blair & Co. acquired five million shares, or 16.6 percent, of Harvard Securities Group for the equivalent of about **$2.5 million,** or $0.50 each. The shares were purchased from M. J. Glickman, a former Harvard Securities director.

Principals: D. H. Blair & Co. engages in investment banking, money management, and underwriting. Harvard Securities Group is a securities brokerage firm.

Effective Date: 12-2-85

63-64 INSURANCE

Aetna Life & Casualty Co. Hartford, CT Revenues: $15,411,000,000 Net Inc.: $128,000,000 Year End: 12-31-84	**acq.** **int.**	**La Estrella SA** Spain Assets: $84,000,000

Terms: Aetna Life & Casualty acquired a minority interest of 44 percent in La Estrella, an 89 percent-owned unit of Banco Hispano Americano, through a tender offer to La Estrella shareholders valued at **between $8 million and $10 million.**

Principals: Aetna Life & Casualty writes all forms of life, health, and accident insurance and annuities on an individual and group basis and writes property and casualty insurance. La Estrella, an 89-percent-owned unit of Banco Hispano Americano is a multiline insurance company with assets equivalent to more than $84 million.

Effective Date: 11-25-85

Corroon & Black Corp. New York, NY Revenues: $199,094,000 Net Loss: $6,977,000 Year End: 12-31-84	**acq.** **add.** **int.**	**Minet Holdings PLC** London, England

Terms: Corroon & Black purchased an additional 4.031 million ordinary shares of Minet Holdings, increasing its stake in Minet to 19.5 million shares, or about 25.2 percent of the issued ordinary share capital of Minet Holdings. Corroon & Black, which previously held a 20-percent equity interest in Minet, acquired most of the additional shares on the London Stock Exchange on October 21, 1985.

Principals: Corroon & Black provides insurance brokerage services, writing all forms of life, fire, casualty, property, transportation, and surety insurance plans. Minet Holdings is an insurance holding company.

Effective Date: 10-21-85

67 HOLDING AND OTHER INVESTMENT OFFICES

Interface Flooring Systems Inc. La Grange, CA Revenues: $107,274,000 Net Inc.: $4,901,000 Year End: 12-30-84	**acq.** **int.**	**Carpets International PLC** Kidderminster, England

Terms: Interface Flooring acquired 41.3 percent of the stock of Carpets International through the conversion of a promissory note acquired in 1982 for **$3.7 million,** which allowed Interface Flooring to acquire 16.7 million Carpets International Class A shares at $0.224 a share. Interface Flooring also has an option to purchase an additional 7.1 million shares of Carpets International stock at $0.272 a share through December 1987, increasing its holding to 50.1 percent.

Principals: Interface Flooring Systems makes and markets carpet tile for residential, commercial, and institutional use. Carpets International PLC, the holding company for Carpets International Ltd., manufactures carpets.

Effective Date: 10-16-85

73 BUSINESS SERVICES

John Blair & Co. New York, NY Revenues: $843,984,000 Net Inc.: $10,469,000 Year End: 12-31-84	**acq.** **unit**	**Selkirk Communications Ltd.*** Toronto, Canada Revenues: $140,534,000 Net Inc.: $13,253,000 Year End: 12-31-84

Terms: John Blair & Co. acquired Selcom Radio Sales Inc. and Torbet Radio Inc. from Selkirk Communications for an undisclosed consideration.

Principals: John Blair & Co. provides commercial printing services using offset lithography and owns eight radio stations and five television stations. Selcom Radio Sales Inc. and Torbet Radio Inc., units of Selkirk Communications, are radio station sales representation companies with about 270 employees in more than 40 locations throughout the U.S.

Effective Date: 12-2-85

Multiple acquirers	**acq.** **maj.** **int.**	**Toronto Credits Ltd.** Toronto, Canada

Terms: Acrofax Inc., a unit of Equifax Inc., and Credit Bureau of Vancouver Ltd. acquired 71 percent of Toronto Credits for an undisclosed consideration.

Principals: Acrofax Inc., a unit of Equifax Inc., provides credit reports and collection services in Canada and Credit Bureau of Vancouver Ltd. provides collection services. Toronto Credits provides consumer credit services.

Effective Date: 11-1-85

U.S. Investment Abroad

78 MOTION PICTURES, VIDEO

Futuresat Industries Inc.	**acq.**	**Tintoretto of Canada Inc.**
Irving, TX	**int.**	Canada

Revenues: $967,000
Net Loss: $1,639,000
Year End: 10-31-84

Terms: Futuresat Industries acquired 50 percent of Tintoretto of Canada for **$2 million** in cash and notes. Under terms of the transaction, Futuresat agreed to provide all equipment and financing necessary to operate Tintoretto. Futuresat also agreed to eventually provide the marketing and sales force for Tintoretto's products.

Principals: Futuresat sells, installs and services pay television systems and related electronic components, including television receiving units, produces and distributes television shows, and operates a television channel which shows vintage movies. Tintoretto of Canada specializes in the coloring of black-and-white motion picture films.

Effective Date: 12-20-85

82 EDUCATION SERVICES

Macmillan Inc.	**acq.**	**Panvista**
New York, NY		Italy

Revenues: $529,653,000
Net Inc.: $33,078,000
Year End: 12-31-84

Terms: Berlitz Schools of Languages, a unit of Macmillan, acquired Panvista for an undisclosed consideration.

Principals: Macmillan publishes educational and instructional books and related materials, operates vocational and technical schools, and provides information services. Its Berlitz Schools of Languages unit operates 218 language institutes and provides interpreting and translating services. Panvista operates seven language instruction schools located in Rome, Milan, Turin, and Varese, Italy.

Effective Date: 12-10-85

Third Quarter Update

13 OIL & GAS EXTRACTION

InterNorth Inc. Omaha, NE Revenues: $7,510,377,000 Net Inc.: $296,816,000 Year End: 12-31-84	acq.	**Houston Natural Gas Corp.** Houston, TX Revenues: $2,141,027,000 Net Inc.: $141,490,000 Year End: 7-31-84

Terms: InterNorth acquired Houston Natural Gas through a $70-per-share tender offer and subsequent cash merger valued at about **$2.26 billion**. Approximately 96 percent of Houston Natural shares had been tendered pursuant to the offer. InterNorth had also been granted an option to buy more than 5.9 million Houston Natural common shares and another option to purchase two-thirds of the stock of certain Houston Natural intrastate pipeline subsidiaries in Texas. The company now does business as HNG/InterNorth Inc.

Principals: InterNorth wholesales and retails natural gas and transports natural gas for other companies, and produces and markets liquid fuels and petrochemicals. Houston Natural Gas engages in the transmission and sale of natural gas, exploration and production of oil and gas, and the operation of a gas-gathering system.

Effective Date: 7-16-85

20 FOOD AND ALLIED PRODUCTS

International Cheese Co. LP	acq.	**International Cheese Co. Inc.** Hinesburg, VT Revenues: $40,000,000

Terms: International Cheese Co. LP acquired International Cheese through a leveraged buyout for an undisclosed amount of subordinated debt and equity.

Principals: International Cheese Co. LP is a newly formed partnership. International Cheese makes and markets cheese.

Effective Date: 9-30-85

22 TEXTILE MILL PRODUCTS

R. B. Pamplin Corp. Portland, OR Revenues: $115,000,000	acq.	**Riegel Textile Corp.** Greenville, SC Revenues: $428,979,000 Net Loss: $16,088,000 Year End: 9-30-84

Terms: Mount Vernon Mills Inc., a unit of R. B. Pamplin, acquired Riegel Textile for $23.50 per share in cash, or a total value of about **$88.6 million**. Mount Vernon had previously owned 129,100 Riegel shares. Mount Vernon had been granted an option to purchase about 1.1 million Riegel shares. The agreement was subject to the sale of Riegel's convenience products unit to Georgia-Pacific Corp.

Principals: R. B. Pamplin is a closely held producer of textiles, sand, gravel, concrete, and asphalt. Riegel Textile processes and finishes cotton, synthetic fabrics, and textiles for commercial and industrial use.

Effective Date: 9-30-85

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Hughes Pharmaceutical Corp. Culver City, CA	acq.	**McKay of Miami Inc.** Miami, FL Revenues: $1,100,000 Year End: 6-30-85

Terms: Hughes Pharmaceutical acquired McKay of Miami for an undisclosed consideration.

Principals: Hughes Pharmaceutical engages in telemarketing an exclusive line of high-potency vitamins under the label "Perdiem-Plus," which is a time-released, multivitamin/mineral formulation. McKay of Miami specializes in the manufacture of special occasion clothes and designer wear, distributes products through sales representatives and showrooms in seven major U.S. cities, and employs 60 people.

Effective Date: 7-31-85

24 LUMBER AND WOOD PRODUCTS

Manufactured Homes Inc. Winston-Salem, NC Revenues: $30,481,000 Net Inc.: $2,695,000 Year End: 12-31-84	acq.	**Craftsman Homes Inc.** Maxton, NC Revenues: $18,000,000

Terms: Manufactured Homes exercised a 30-day option to acquire the operating assets of Craftsman Homes from R-Anell Homes Inc. for **$1.543 million**.

Principals: Manufactured Homes retails mobile homes. Craftsman Homes, a unit of R-Anell Homes Inc., is a closely held manufacturer of mobile homes. Its plant contains 128,000 square feet of manufacturing space and has two assembly lines. Craftsman employs 95 persons.

Effective Date: 9-9-85

27 PRINTING, PUBLISHING

CST Group Inc.	acq.	**Chicago Stock Tab Co.** Chicago, IL

Terms: CST Group acquired all of the capital stock of Chicago Stock Tab for an undisclosed consideration.

Principals: CST Group was formed by Bradford Associates, its clients, and management. Chicago Stock Tab is a leading manufacturer of computer stock continuous forms.

Effective Date: 9-30-85

Gloucester County Times Woodbury, NJ	acq.	**Advance** Dover, NJ

Terms: Gloucester County Times acquired Advance for an undisclosed consideration.

Principals: Gloucester County Times publishes a daily and Sunday newspaper with a circulation of more than 30,000 subscribers. Advance publishes a daily and Sunday newspaper with a circulation of more than 13,000 subscribers.

Effective Date: 8-23-85

Gloucester County Times Woodbury, NJ	acq.	**Herald-News** Passaic, NJ

Terms: Gloucester County Times acquired the Herald-News for an undisclosed consideration.

Principals: Gloucester County Times publishes a daily and Sunday newspaper with a circulation of more than 30,000 subscribers. The Herald-News

publishes a daily and Sunday newspaper with a circulation of more than 58,000 subscribers in Passaic, N.J.
Effective Date: 8-18-85

Heritage Media Corp. acq. unit **Global Communications Inc.***
Michigan

Terms: Heritage Media acquired Mellus, Dearborn Heights, and Wyandotte Newspaper Groups from Global Communications for an undisclosed consideration.
Principals: Heritage Media is a privately held company. Global Communications' Mellus, Dearborn Heights, and Wyandotte Newspaper Groups publish daily and Sunday newspapers serving Lincoln Park, Dearborn, and Wyandotte, Mich.
Effective Date: 9-15-85

Kalmbach Publishing Co. acq. **Astromedia Inc.**
Milwaukee, WI
Revenues: $9,000,000

Terms: Kalmbach Publishing acquired Astromedia for an undisclosed consideration.
Principals: Kalmbach Publishing publishes and wholesales magazines and books. Astromedia is a publishing firm.
Effective Date: 8-19-85

Thomson Newspapers Inc. acq. **News-Item**
Des Plaines, IL | Shamokin, PA
Revenues: $254,000,000

Terms: Thomson Newspapers acquired News-Item for an undisclosed consideration.
Principals: Thomson Newspapers is a newspaper group. News-Item publishes a daily and Sunday newspaper with a total circulation of more than 16,000 subscribers.
Effective Date: 9-30-85

Times Mirror Co. acq. **Wolfe Publishing**
Los Angeles, CA
Revenues: $2,771,320,000
Net Inc.: $232,703,000
Year End: 12-31-84

Terms: Times Mirror acquired Wolfe Publishing for an undisclosed consideration.
Principals: Times Mirror is a diversified publisher of magazines, newspapers, books, travel aids, aeronautical charts, and recording charts, and owns and operates seven television stations and cable television systems. Wolfe is a publishing concern.
Effective Date: 9-10-85

31 LEATHER AND LEATHER PRODUCTS

Initio Partners acq. int. **Tandycrafts Inc.**
Carson City, NV | Fort Worth, TX
Revenues: $72,678,000
Net Inc.: $2,528,000
Year End: 6-30-85

Terms: Initio Partners acquired 5.9 percent of the outstanding common stock of Tandycrafts, or 139,500 shares. The stake has a current market value of more than **$1.83 million** and includes 50,200 shares purchased between August 1 and September 20, 1985, at prices ranging from $13.125 to $14.25 a share.
Principals: Initio Partners is a limited partnership. Tandycrafts manufactures and markets handycrafts, power and hand tools, and picture frames, and operates a chain of retail stores throughout the U.S. and Canada.
Effective Date: 9-30-85

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Sate-Lite Holdings Inc. acq. **Sate-Lite Manufacturing Co. Inc.**
Niles, IL
Revenues: $10,000,000

Terms: Sate-Lite Holdings acquired the assets and business of Sate-Lite Manufacturing for an undisclosed consideration.
Principals: Sate-Lite Holdings is a newly formed company owned by management of Sate-Lite Manufacturing, Jordan/Zalaznick Capital Co., and W. Allsop & Associates. Sate-Lite Manufacturing makes reflective lenses and metal-forming machine tools.
Effective Date: 9-30-85

33 PRIMARY METAL INDUSTRIES

Kysor Industrial Corp. acq. **Westran Corp.**
Cadillac, MI | Sparta, MI
Revenues: $159,864,000 | Revenues: $44,320,000
Net Inc.: $9,356,000 | Net Inc.: $128,000
Year End: 12-31-84 | Year End: 9-30-84

Terms: Kysor Industrial acquired Westran for $70 a share for a total of **$9.2 million** in cash.
Principals: Kysor Industrial manufactures products for the commercial vehicle, builder's hardware, machine tool, and commercial refrigeration markets. Westran manufactures fabricated metal products and other products used in the transportation and petrochemical industries.
Effective Date: 8-15-85

35 MACHINERY, EXCEPT ELECTRICAL

Corvus Systems Inc. acq. **ONYX + IMI Inc.**
San Jose, CA | San Jose, CA
Revenues: $50,540,000 | Revenues: $26,482,000
Net Loss: $10,623,000 | Net Loss: $5,871,000
Year End: 5-31-84 | Year End: 9-30-84

Terms: Corvus Systems acquired all stock of ONYX + IMI through an exchange of 1.3 Corvus Systems shares for each ONYX + IMI share valued at about $2.763 per share for a total of about **$28.8 million**.
Principals: Corvus Systems manufactures disk drives and other storage products for microcomputers. ONYX + IMI manufactures microcomputers.
Effective Date: 7-30-85

Dayton Rogers Manufacturing Co. acq. **Federal Stamping Inc.**
Minneapolis, MN | Minneapolis, MN

Terms: Dayton Rogers Manufacturing acquired Federal Stamping, a unit of Custom Technologies, from Fansteel Inc. for an undisclosed consideration.
Principals: Dayton Rogers Manufacturing makes metal stamping, machine-tool accessories, and measuring devices. Federal Stamping, a unit of Fansteel Inc.'s Custom Technologies subsidiary, manufactures metal parts.
Effective Date: 9-30-85

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Advance Circuits Inc. acq. **Multaplex Corp.**
Hopkins, MN | Santa Clara, CA
Revenues: $23,947,000
Net Loss: $90,000
Year End: 8-30-83

Terms: Advance Circuits acquired Multaplex for a total cost of **$11.3 million**. Under terms of the agreement, Advance Circuits purchased 1.588 million Multaplex common shares from Richard Borden at $4.56 each and the remaining 812,000 Multaplex shares at $5 each. Assets of Multaplex's assembly division were sold to Borden for $857,504. Advance Circuits had initially agreed in principle to buy Multaplex for $15 million in cash and $3.3 million in securities.

Third Quarter Update

Principals: Advance Circuits manufactures and sells printed circuit boards primarily for military applications. Multiplex operates three facilities for the production of multilayered printed circuits.
Effective Date: 9-3-85

Comtest Systems Inc.	**acq. unit**	**Wavetek Corp.*** San Diego, CA Revenues: $75,409,000 Net Loss: $14,316,000 Year End: 9-28-85

Terms: Comtest Systems acquired the assets of Wavetek's two-way land mobile communications test equipment and television test equipment lines for an undisclosed consideration.
Principals: Comtest Systems is a privately held concern. The two-way land mobile communications test equipment and television manufacturing test equipment lines of Wavetek manufacture specialized products. The transaction includes the assets and proprietary information of the units.
Effective Date: 9-30-85

Superior Holding Corp. Atlanta, GA Revenues: $19,204,000 Net Loss: $14,458,000 Year End: 3-31-85	**acq. unit**	**Siecor Corp.*** Hickory, NC Revenues: $150,000,000

Terms: Superior Cable Corp., a unit of Superior Holding, acquired the assets and business of the Superior Wire and Cable division of Siecor through a leveraged buyout for an undisclosed consideration.
Principals: Superior is the holding company for BYCOM Systems, formerly Byers Communications Systems, which provides turnkey services to the telecommunications industry, including cable-television and earth stations installation, fiber optic satellite and microwave systems integration, and computer software. The Superior Wire and Cable division of Siecor, which is jointly held by Corning Glass Works and Siemens AG, includes a plant in Brownswood, Tex., a warehouse in Las Vegas, Nev., certain assets of a plant in Hickory, N.C., and had 1984 sales of $92 million and a net book value of $34 million.
Effective Date: 8-30-85

37 TRANSPORTATION EQUIPMENT

Regal-Beloit Corp. South Beloit, IL Revenues: $57,995,000 Net Inc.: $4,186,000 Year End: 12-31-84	**acq.**	**Noster Industries Inc.** Garden City, MI Revenues: $5,000,000

Terms: Regal-Beloit acquired Noster Industries for an undisclosed amount of cash.
Principals: Regal-Beloit makes specialty and standard cutting tools and power transmissions for agricultural and industrial equipment. Noster Industries is a privately held company that produces specially designed transmissions that are sold to original equipment manufacturers for vehicular off-highway applications. The operations would be moved to Regal-Beloit plants in Beloit and Union Grove, Wis.
Effective Date: 9-25-85

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

DataSentry Technologies Inc.	**acq. unit**	**Wavetek Corp.*** San Diego, CA Revenues: $75,300 Year End: 9-30-85

Terms: DataSentry Technologies acquired the spectrum analyzer business of Wavetek for an undisclosed consideration.
Principals: DataSentry Technologies is a privately held company. The spectrum analyzer business of Wavetek manufactures spectrum analyzers which are used to measure certain electronic characteristics.
Effective Date: 9-30-85

Flight Dynamics Inc. Hillsboro, OR Revenues: $96,000 Net Loss: $4,440,000 Year End: 12-31-83	**acq.** **maj.** **int.**	**ARNAV Systems** Revenues: $6,000,000 Net Inc.: $375,000 Year End: 12-31-84

Terms: Flight Dynamics acquired a majority interest of 86.6 percent in ARNAV Systems from Pacific Telecom Inc. in a stock transaction whereby Pacific Telecom's interest in Flight Dynamics increased to 81.6 percent from 80.1 percent.
Principals: Flight Dynamics develops and markets guidance and control information display systems for commercial airlines. ARNAV Systems, a unit of Pacific Telecom Inc., manufactures navigation and systems management equipment for general aviation aircraft.
Effective Date: 8-26-85

Northwest Medical Specialties Tampa, FL	**acq. unit**	**Greene & Kellogg Inc.*** Tonawanda, NY

Terms: Northwest Medical Specialties acquired Greene & Kellogg from Omnicare Inc. for an undisclosed amount of cash and notes. Omnicare sold the unit for an after-tax loss of about $500,000.
Principals: Northwest Medical Specialties is a privately held medical firm. Greene & Kellogg, a unit of Omnicare Inc., distributes hospital respiratory equipment and related disposable supplies, primarily in the Northeast.
Effective Date: 9-1-85

42 MOTOR FREIGHT TRANSPORTATION

Preston Corp. Preston, MD Revenues: $299,471,000 Net Inc.: $8,653,000 Year End: 12-31-84	**acq.**	**Smalley Transportation Co.** Tampa, FL Revenues: $37,500,000 Year End: 12-31-84

Terms: Preston acquired Smalley Transportation for an undisclosed amount of cash and notes.
Principals: Preston operates a general motor carrier which provides general and special commodity transportation services throughout the U.S. Smalley Transportation operates a local trucking service which provides general commodity transportation services in Florida, Georgia, and Alabama.
Effective Date: 9-1-85

45 AIR TRANSPORTATION

Private investor(s)	**acq.** **maj.** **int.**	**Trans World Airlines Inc.** New York, NY Revenues: $3,656,599,000 Net Inc.: $29,885,000 Year End: 12-31-84

Terms: An investment group led by Carl C. Icahn increased its holding in Trans World Airlines to 52 percent from 32.77 percent. The additional stake includes 2.2 million shares purchased between July 12 and August 5, 1985, and an additional 2.7 million shares for $59.8 million. The stake also includes other shares purchased on the open market at prices ranging between $22 and $22.625 a share. The additional 19.23-percent stake has a current market value of about **$173.5 million**. Icahn and his affiliates agreed not to tender their TWA shares into TWA's exchange offer. Icahn also agreed not to increase his holdings to more than 75 percent prior to December 31, 1986, or to more than 80.1 percent during the month of December 1986 if tax considerations were deemed desirable. Icahn would not sell his holding prior to December 31, 1987, without allowing all TWA shareholders to participate in the sale on comparable terms. The 52-percent stake is valued at $344.5 million.
Principals: The investment group is led by Carl C. Icahn, a New York investor, and includes ACF Industries Inc. and 10 investment partnerships controlled by Icahn. Trans World Airlines provides scheduled domestic and international passenger and freight air service. TWA's current international hub is in New York and its domestic hub is in St. Louis.
Effective Date: 9-3-85

Third Quarter Update

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Lotus Development Corp.	**acq.**	**Dataspeed Inc.**
Cambridge, MA		San Mateo, CA
Revenues: $156,978,000		Revenues: $3,146,000
Net Inc.: $36,046,000		Net Loss: $6,971,000
Year End: 12-31-84		Year End: 9-30-84

Terms: Lotus Development acquired all of the stock of Dataspeed for **$6.5 million**, or for $2.05 per share before a pro rata reduction of certain shareholder expenses associated with the transaction. Approximately $3.7 million of long-term debt was converted into Dataspeed common shares at $5 per share prior to closing. Lotus acquired $300,000 of long-term debt for about $122,000 and all interest on the total debt of Dataspeed was forgiven. Lotus also lent to Dataspeed funds for working capital unit closing.

Principals: Lotus Development is a software concern that developed the 1-2-3 software package and other software packages for use with personal computers for business and professional applications. Dataspeed manufactures portable radio receivers that display stock quotations and developed a data-distribution system for the transmission of its data communications and information services.

Effective Date: 7-31-85

Telephone & Data Systems Inc.	**acq.**	**Englewood Telephone Co.**
Chicago, IL		Englewood, TN
Revenues: $99,336,000		
Net Inc.: $6,779,000		
Year End: 12-31-84		

Terms: Telephone & Data Systems acquired all of the common stock of Englewood Telephone for an undisclosed consideration.

Principals: Telephone & Data Systems is the holding company for 55 telephone companies that provide service in 25 states and has interests in the cable television, alarm-monitoring services, and data-processing businesses. Englewood Telephone serves more than 1,000 access lines in southeastern Tennessee.

Effective Date: 9-23-85

Times Mirror Co.	**acq. unit**	**Storer Communications Inc.***
Los Angeles, CA		Miami, FL
Revenues: $2,771,320,000		Revenues: $458,871,000
Net Inc.: $232,703,000		Net Loss: $39,673,000
Year End: 12-31-84		Year End: 12-31-83

Terms: Times-Mirror acquired Storer's cable television systems in Phoenix, Mesa, and Paradise Valley, Arizona; and Laguna Beach, California, in exchange for Times-Mirror's cable television systems in North Little Rock and Jacksonville, Arkansas; Point Pleasant Beach, New Jersey; and Louisville, Kentucky. Times-Mirror also received a cash payment.

Principals: Times-Mirror publishes newspapers, books, magazines, road maps, travel aids, aeronautical charts, flight publications, recording charts, and marking systems, owns and operates television stations and cable television systems, engages in commercial printing, and produces newsprint and forest products. The Storer cable television stations service areas with about 223,000 residential dwelling units.

Effective Date: 7-1-85

WinCom Communications Group	**acq.**	**WHFB-AM/FM**
		Benton Harbor, MI

Terms: WinCom Communications Group acquired WHFB-AM/FM for an undisclosed consideration.

Principals: WinCom Communications Group is a broadcasting company. WHFB-AM/FM operates in the Benton Harbor area of Michigan.

Effective Date: 8-12-85

50-51 DISTRIBUTION AND WHOLESALE TRADE

Private investor(s)	**acq. int.**	**AVACARE Inc.**
		Dallas, TX
		Revenues: $9,990,000
		Net Loss: $2,270,000
		Year End: 11-30-84

Terms: Thomas J. Marquez holds the equivalent of 8.1 percent, or 401,940 shares, of AVACARE. The stake has a current market value of about **$2.4 million** and includes 103,200 shares purchased between August 1 and September 24, 1985, at prices ranging from $6 to $8.75 a share and sales of 2,500 shares during the same period.

Principals: Thomas J. Marquez is an investor from Dallas. AVACARE sells personal care products for skin, hair, and general body care, and nutritional supplements.

Effective Date: 9-24-85

Riverside Group Inc.	**acq. unit**	**Wilson Financial Corp.***
Jacksonville, FL		Jacksonville, FL
Revenues: $14,680,000		
Net Inc.: $1,597,000		
Year End: 12-31-84		

Terms: Riverside Group acquired Tree of Life Distribution Co. and American Natural Snacks Inc. from Wilson Financial through the issuance of Riverside Series B convertible preferred stock with a liquidation preference of $5.5 million.

Principals: Riverside Group, formerly Western Grain International Inc., engages in real estate development in Florida. The Tree of Life Distribution Co. and American Natural Snacks Inc. units of Wilson Financial distribute health foods.

Effective Date: 8-31-85

53 GENERAL MERCHANDISE STORES

Stop & Shop Cos. Inc.	**acq. unit**	**Jefferson Ward Discount Store***
Boston, MA		Philadelphia, PA
Revenues: $3,247,298,000		Revenues: $500,000,000
Net Inc.: $54,845,000		Net Loss: $29,000,000
Year End: 2-5-85		Year End: 12-31-84

Terms: Bradlees Department Stores, a unit of Stop & Shop, acquired the assets of the northern division of Jefferson Ward Discount Stores from Montgomery Ward & Co. Inc., a unit of Mobil Corp., for an undisclosed consideration. The value of the transaction is estimated at **$75 million.**

Principals: Stop & Shop operates a chain of supermarkets, discount department stores, drugstores, tobacco shops, and women's apparel shops. Its Bradlees Department Stores unit operates 127 self-service discount department stores in 15 states. The northern division of Jefferson Ward Discount Store, a unit of Montgomery Ward & Co., consists of 18 stores in the greater Philadelphia and Bethlehem, Pa., and Wilmington, Del., markets and includes a distribution center in Burlington, N.J. Montgomery Ward & Co. is a unit of Mobil Corp.

Effective Date: 7-25-85

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Sandgate Corp.	acq.	**Anglo American Auto Auction Inc.**
Long Island City, NY		
Revenues: $59,238,000		
Net Inc.: $2,703,000		
Year End: 6-30-83		

Terms: Sandgate acquired Anglo American Auto Auction in exchange for 1.2 million Sandgate common shares valued at about **$32.1 million.** As a result, Anglo American holds 73 percent of the outstanding common stock of Sandgate. Anglo American initially agreed to be acquired for 1.25 million Sandgate shares, but the agreement had been deferred by mutual agreement in February 1985.
Principals: Sandgate leases motor vehicles and operates an automobile dealership. Anglo American Auto Auction, a subsidiary of British Car Auction Group PLC, operates car auctions.
Effective Date: 9-3-85

58 EATING AND DRINKING PLACES

Collins Foods International Inc.	acq.	**Tenly Enterprises Inc.**
Los Angeles, CA		Rockville, MD
Revenues: $395,730,000		Revenues: $63,000,000
Net Inc.: $18,641,000		
Year End: 4-30-84		

Terms: Sizzler Restaurants International Inc., a unit of Collins Foods International, acquired Tenly Enterprises for about **$20 million.**
Principals: Collins Foods International is a diversified retail food store and restaurant operator and wholesale food supplier. Its Sizzler Restaurants International unit owns, operates, and franchises 465 Sizzler Steak-Seafood-Salad Restaurants. Tenly Enterprises owns and operates about 80 Rustler Restaurants and two Curley's Garage theme restaurants, and manages 25 additional steak-house restaurants with others.
Effective Date: 7-8-85

Pillsbury Co.	acq.	**Diversifoods Inc.**
Minneapolis, MN		Itasca, IL
Revenues: $4,172,300,000		Revenues: $554,426,000
Net Inc.: $169,800,000		Net Inc.: $18,287,000
Year End: 5-31-84		Year End: 12-31-84

Terms: Pillsbury acquired the remaining 93.1 percent of Diversifoods stock through an $11.50-per-share cash tender offer and subsequent merger valued at about **$361.3 million.** Pillsbury had been granted an option to purchase an additional 16 million unissued Diversifoods shares at $11.50 each. Approximately 29.8 million shares were accepted for payment.
Principals: Pillsbury manufactures and markets a variety of consumer food products, engages in flour milling, markets grain, and operates and franchises a chain of fast-service and full-service restaurants. Diversifoods operates and franchises a chain of fast-service restaurants under the name of Burger King and Godfather's Pizza and a chain of full-service restaurants under the name of Chart House.
Effective Date: 8-6-85

67 HOLDING AND OTHER INVESTMENT OFFICES

First Interstate Bancorp	acq. int.	**First Interstate Corp. of Wisconsin**
Los Angeles, CA		Sheboygan, WI
Assets: $45,543,888,000		Assets: $1,003,418,000
Net Inc.: $276,340,000		Net Inc.: $6,942,000
Year End: 12-31-84		Year End: 12-31-84

Terms: First Interstate Bancorp acquired **$10 million** of Series A adjustable rate convertible preferred shares from First Interstate Corp. of Wisconsin and has the option to purchase up to $20 million Series B adjustable rate convertible preferred shares.
Principals: First Interstate Bancorp is the bank holding company for 21 banks operating 946 offices located throughout the western U.S. with total deposits of more than $33.6 billion, and has interests in commercial financing and equipment leasing. First Interstate Corp. of Wisconsin is the bank holding company for five banks which operate 24 offices with total deposits of more than $810 million.
Effective Date: 7-26-85

Zenith National Insurance Corp.	acq. int.	**Orion Capital Corp.**
Encino, CA		New York, NY
Revenues: $151,754,000		Revenues: $377,839,000
Net Inc.: $8,238,000		Net Inc.: $2,914,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Zenith National Insurance and two of its subsidiaries acquired 6.38 percent, or 100,000 shares, of Orion Capital outstanding convertible preferred stock. The shares were purchased between July 18 and September 3, 1985, at prices ranging from $24.25 to $25 per share, and have a current market value of more than **$2.4 million.**
Principals: Zenith National Insurance writes workers' compensation insurance. Orion Capital is the holding company for Security Insurance Co. of Hartford, which writes property and casualty insurance, and Employee Benefits Inc., which underwrites workers' compensation insurance in California, Oregon, and Illinois.
Effective Date: 9-3-85

73 BUSINESS SERVICES

American Physicians Service Group Inc.	acq.	**CMS Medical Billing Systems**
Dallas, TX		California
Revenues: $20,820,000		
Net Inc.: $991,000		
Year End: 12-31-84		

Terms: Databill Inc., a unit of American Physicians Service Group, acquired substantially all of the assets of CMS Medical Billing Systems for **$1.2 million** in cash and five-year notes.
Principals: American Physicians Service Group provides management and marketing services to hospitals and physicians. Its Databill unit provides patient-billing services to dental groups in the western U.S. CMS Medical Billing Systems provides batch and timeshare patient billing services to more than 140 medical practices in California.
Effective Date: 9-30-85

Ashland Oil Inc.	acq.	**IG-LO Products Corp.**
Russell, KY		Hernando, MS
Revenues: $8,200,000,000		
Net Inc.: $147,000,000		
Year End: 9-30-85		

Terms: Valvoline Oil Co., a unit of Ashland Oil, acquired IG-LO Products Export Corp. for an undisclosed consideration.
Principals: Ashland Oil explores for, produces, and transports oil and natural gas with proven reserves of 54.7 million barrels of oil and 213.9 million mcf of natural gas. Its Valvoline Oil unit distributes motor oils, lubricant, and waxes. IG-LO Products Corp. and IG-LO Products Export Corp. package and market refrigerant for the automotive aftermarket.
Effective Date: 9-30-85

Third Quarter Update

Computer Sciences Corp. El Segundo, CA Revenues: $723,493,000 Net Inc.: $27,718,000 Year End: 3-29-85	**acq.**	**Credit Bureau of Greater Kansas City Inc.** Kansas City, MO

Terms: Computer Sciences acquired the assets of Credit Bureau of Greater Kansas City, subject to liabilities, for an undisclosed consideration.
Principals: Computer Sciences provides computer and communications systems technical and management services, including engineering services, software design and management, and INFONET, a data processing and remote computer service. Credit Bureau of Greater Kansas City serves more than 2,500 retailers, banks, and other credit grantors in 74 counties in Missouri and eastern Kansas through branch offices in St. Joseph and Kansas City, Kans., and employs about 135 people.
Effective Date: 9-13-85

Fuqua Industries Inc. Atlanta, GA Revenues: $854,594,000 Net Inc.: $37,494,000 Year End: 12-31-84	**acq. unit**	**Berkey Photo Inc.*** White Plains, NY Revenues: $215,661,000 Net Inc.: $834,000 Year End: 12-31-84

Terms: Colorcraft Corp., a unit of Fuqua Industries acquired all of the assets and assumed all the liabilities of the film-processing operations of Berkey Photo for $35 million in cash and an additional $5 million in cash for a covenant not to compete for a total value of **$40 million**. Fuqua had been granted an option to purchase 18.4 percent of the outstanding common shares of Berkey Photo.
Principals: Fuqua Industries is a diversified manufacturing, distributing, and service firm with interests in lawn and garden products, photofinishing, sporting goods, and seating. Its Colorcraft unit processes photographic film for consumer, industrial, and educational uses. The film-processing operations of Berkey Photo process all types of photographic film and had 1984 sales of $125 million.
Effective Date: 9-11-85

Harcourt Brace Jovanovich Inc. Orlando, FL Revenues: $712,544,000 Net Inc.: $11,347,000 Year End: 12-31-84	**acq.**	**Florida Cypress Gardens Inc.** Cypress Gardens, FL Revenues: $13,564,000 Net Inc.: $287,000 Year End: 10-31-84

Terms: Harcourt Brace Jovanovich acquired Florida Cypress Gardens for a total of about **$22.5 million**, or about $7.848 per Florida Cypress share. Each Florida Cypress share was exchanged for 0.12866 of a Harcourt share. Initially Harcourt offered 0.16 of one of its shares, but reduced the price due to damages sustained by the restaurant at Florida Cypress Gardens.
Principals: Harcourt Brace Jovanovich is a publishing company with offices in New York and Orlando, Fla., has interests in insurance, and is the parent of Sea World Inc., which operates three marine amusement parks. Florida Gypress Gardens operates a tourist amusement park.
Effective Date: 8-15-85

MAGI Computer Slides Corp.	**acq. unit**	**Mathematical Applications Group Inc.*** Elmsford, NJ Revenues: $12,755,000 Net Loss: $868,000 Year End: 3-31-85

Terms: MAGI Computer Slides acquired the computerized-slide business of Mathematical Applications Group for **$3.958 million**, consisting of $958,000 in cash, $1.5 million in 6.5-year notes, and $1.5 million to be paid out of a portion of future operating cash flow.
Principals: The computerized-slide business of Mathematical Applications Group designs microprocessor software programs.
Effective Date: 9-30-85

75 AUTOMOTIVE SERVICES

Castle & Cooke Inc. San Francisco, CA Revenues: $1,520,088,000 Net Loss: $76,667,000 Year End: 6-16-84	**merged**	**Flexi-Van Corp.** New York, NY Revenues: $165,356,000 Net Inc.: $21,434,000 Year End: 12-31-84

Terms: Castle & Cooke merged with Flexi-Van in a stock swap valued at about **$208.7 million**. Each Flexi-Van common share was exchanged for 2.222 shares of Castle & Cooke common and 1.111 shares of Castle & Cooke $0.90 voting convertible preferred. About $200.8 million in Castle & Cooke common stock and about $7.8 million in Castle & Cooke preferred stock were exchanged. Castle & Cooke shareholders own about 55 percent of the new Castle & Cooke shares on a fully diluted basis and Flexi-Van shareholders own about 45 percent.
Principals: Castle & Cooke packages, distributes, and markets branded food products, including Dole pineapple and a variety of other fruits and vegetables, operates other food and beverage businesses, and produces cane in Hawaii. Flexi-Van, controlled by David H. Murdock of Los Angeles, leases transportation equipment and transports merchandise and apparel from manufacturers to retail outlets.
Effective Date: 7-2-85

79 AMUSEMENT AND RECREATION SERVICES

Gillett Group	**acq. maj. int.**	**Vail Associates Inc.** Vail, CO Revenues: $78,198,000 Net Inc.: $3,444,000 Year End: 4-30-85

Terms: Gillett Group acquired 66.3 percent of the common shares and 100 percent of the preferred shares of Vail Associates. The transaction includes all shares owned by Goliad Oil & Gas Co. and is valued at $35 per common share and $5 per preferred share, or a total of **$37.5 million**.
Principals: Vail Associates operates two ski areas in Vail and Beaver Creek, Colo., and engages in commercial and residential real estate.
Effective Date: 8-23-85

80 HEALTH SERVICES

Owens-Illinois Inc. Toledo, OH Revenues: $3,509,500,000 Net Inc.: $135,800,000 Year End: 12-31-84	**acq. unit**	**Health Group Inc.*** Nashville, TN

Terms: Owens-Illinois acquired the nursing home and acute-care division of Health Group for **$200 million**. Owens-Illinois holds a 47-percent equity interest in Health Group.
Principals: Owens-Illinois has interests in container manufacturing and health care. The nursing home and acute-care division of Health Group operates 34 nursing homes and 12 acute-care hospitals.
Effective Date: 7-2-85

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Foreign Investment in the U.S.

13 OIL & GAS EXTRACTION

Sceptre Resources Ltd. Calgary, Canada Revenues: $67,399,000 Net Inc: $22,288,000 Year End: 12-31-84	acq.	**Southwest Petro-Chem (Production) Inc.**

Terms: High Plains Oil Corp., a unit of Sceptre Resources Ltd., acquired all of the common stock of Southwest Petro-Chem from Witco Chemical Corp. for **$4 million** in cash. Initially, High Plains had signed a letter of intent to purchase Southwest Petro-Chem for $4.8 million.

Principals: Sceptre Resources explores for and produces petroleum and natural gas and has estimated reserves of 1,382,032 barrels of petroleum and 15.5 billion cubic feet of natural gas. Its High Plains Oil unit, of which it owns 78.7 percent, explores for and produces oil and gas. Southwest Petro-Chem (Production), a unit of Witco Chemical Corp., consists of interests in 595 oil and gas wells located in counties in Colorado, Kansas, Montana, and Oklahoma, and had proven producing reserves of 495,000 barrels of oil and 2.74 billion cubic feet of natural gas at January 1, 1985.

Effective Date: 8-30-85

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Akzo NV Arnhem, Netherlands Revenues: $4,622,323,000 Net Inc.: $210,297,000 Year End: 12-31-84	acq. unit	**Warner-Lambert Co.*** Morris Plains, NJ Revenues: $3,166,657,000 Net Inc.: $223,887,000 Year End: 12-31-84

Terms: Organon Teknika Corp., a unit of Akzo NV, acquired the worldwide diagnostics business of Warner-Lambert in a cash transaction that is valued at about **$80 million**. The divestiture does not include Warner-Lambert's Inmed unit.

Principals: Akzo manufactures a variety of chemical, industrial, and consumer products. Its Organon Teknika unit is a hospital supply and diagnostics company that manufactures kidney dialysis equipment and is located in Oklahoma City. The worldwide diagnostics business of Warner-Lambert manufactures and markets diagnostic reagents, controls, disposables, and instrumentation for the hospital and clinical laboratory markets from operations in Morris Plains, N.J., and Irving, Tex., and had 1984 sales of about $92 million.

Effective Date: 8-30-85

U.S. Investment Abroad

35 MACHINERY, EXCEPT ELECTRICAL

Rockwell International Corp. Pittsburgh, PA Revenues: $11,338,000,000 Net Inc.: $595,300,000 Year End: 9-30-85	acq.	**Robotronics SA** France

Terms: Allen-Bradley Co., a unit of Rockwell International, acquired Robotronics for an undisclosed consideration.

Principals: Rockwell International is a diversified manufacturer with interests in the aerospace, energy, defense, communications, electronics, and automotive industries. Its Allen-Bradley unit manufactures programmable controllers for factory automation. Robotronics develops artificial vision systems.

Effective Date: 9-25-85

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Sybron Corp. Rochester, NY Revenues: $501,083,000 Net Loss: $10,828,000 Year End: 12-31-84	acq.	**Gerhard Menzel GmbH & Co.** Germany

Terms: Sybron acquired Gerhard Menzel GmbH for an undisclosed consideration.

Principals: Sybron manufactures professional health products for dentists, physicians, and hospitals, specialty chemicals for the textile and marine industries, and laboratory equipment. Gerhard Menzel GmbH is a healthcare products concern.

Effective Date: 7-1-85

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Mergers & Acquisitions

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The number of merger, acquisition, and divestiture transactions cleared the 3,000 mark for the second straight year and dollar value was a record $139 billion in 1985. Professionals say the numbers could be even greater in 1986 if the primary influences on m&a activity are given free rein. However, they are watching the courts and federal regulators for signs of external effects on dealmaking.

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27 PRINTING, PUBLISHING

Burke Communication Industries	**acq.**	**National Outdoor Outfitters News**
Chicago, IL		Prospect Heights, IL
Revenues: $27,000,000		

Terms: Burke Communication Industries acquired National Outdoor Outfitters News for an undisclosed consideration.

Principals: Burke Communication Industries publishes Outside Magazine, for participatory outdoor sports enthusiasts, designs and makes advertising displays, wood and metal store fixtures, and provides public relations and management consulting services. National Outdoor Outfitters News magazine is edited for store managers of outdoor sporting goods and apparel. The magazine is published eight times a year and has a nonpaid circulation of 12,300. The title would change to Outside Business with new departments, increased market/retail analyses, and new cover graphics.

Effective Date: 12/31/85

Entertainment Music Co.	**acq. unit**	**Combine Music Corp.***
		Nashville, TN

Terms: Entertainment Music acquired the music publishing business of Combine Music for an undisclosed consideration. The transaction is valued at less than $10 million.

Principals: The Entertainment Music company is a joint venture that is 50-percent owned by Charles Koppelman and Martin Bandtek and 50-percent owned by Williams Entertainment Corp., a unit of Williams Electronics Inc. The music publishing business of Combine Music includes its catalog with songs composed by Kris Kristofferson, Larry Gatlin, and Dolly Partin and songs recorded by Elvis Presley, Kenny Rogers, and Glen Campbell.

Effective Date: 12-4-85

Horizon House	**acq.**	**FutureComm Publications Inc.**
Boston, MA		Fairfax, VA

Terms: Horizon House acquired FutureComm Publications for an undisclosed consideration.

Principals: Horizon House publishes Telecommunications, Microwave Journal, and the Journal of Electronic Defense. FutureComm Publications publishes Personal Communications Technology, a monthly magazine that serves trade-oriented organizations including mobile communications units, phone companies, paging services, and repair services with a circulation of 21,000 nonpaid, and Personal Communications Report, a monthly newsletter.

Effective Date: 11-30-85

Research Services	**acq. int.**	**Golden State Publishing Co.**
		San Francisco, CA

Terms: Research Services invested in Golden State Publishing stock and assumed management of the company for an undisclosed consideration. The investment was part of a joint venture agreement.

Principals: Research Services is a marketing firm and investment periodicals publisher. Golden State Publishing publishes Golden State Magazine, a travel publication for California's out-of-state visitors that is published quarterly with a circulation of 3.5 million nonpaid.

Effective Date: 12-31-85

United Communications Inc.	**acq.**	**ASTA Travel News***
Boston, MA		New York, NY

Terms: United Communications acquired ASTA Travel News from Communications International for an undisclosed consideration.

Principals: United Communications was formed by Yankee Publications Inc. of Dublin, N.H., and the Crosby Vandenberg Group of Boston, which publishes The Cable TV Guide Network with an average circulation of 2.5 million guides per month. ASTA Travel News, a unit of Communications International, is the official monthly of the American Society of Travel Agents that is edited for travel agencies and tour operators with a circulation of 20,000 paid and nonpaid.

Effective Date: 10-31-85

30 RUBBER AND PLASTIC PRODUCTS

Jordan Co.	**acq.**	**Dura-Line Corp.**
New York, NY		Middlesboro, KY
		Revenues: $10,000,000

Terms: Jordan Co. acquired Dura-Line for an undisclosed consideration.

Principals: Jordan Co. is a private investment company that specializes in acquiring companies for its partnership account. John W. Jordan II, a managing partner, and David W. Zalaznick, a partner, own interests in a number of independent companies in a variety of industries. Dura-Line operates one manufacturing facility with 50,000 square feet that extrudes plastic pipe for use in drinking water, drainage, and irrigation systems as well as for protective conduits for optical fiber materials.

Effective Date: 12-31-85

34 FABRICATED METAL PRODUCTS

Dubin Clark & Co. Inc.	**acq. unit**	**Sonoco Products Co.***
Chappaqua, NY		Hartsville, SC
		Revenues: $740,869,000
		Net Inc.: $42,535,000
		Year End: 12-31-84

Terms: Dubin Clark & Co. acquired the metal buildings division of Sonoco Products for an undisclosed amount of cash.

Principals: Dubin Clark & Co. was formed by an investment group that includes management of the metal buildings division of Sonoco Products Co. The metal buildings division of Sonoco Products makes custom metal buildings with operations in Waukesha, Wis.

Effective Date: 12-31-85

35 MACHINERY, EXCEPT ELECTRICAL

Figgie International Holdings Inc.	**acq.**	**Chemetron Fire Systems Inc.***
Willoughby, OH		Monee, IL
Revenues: $720,686,000		Revenues: $17,000,000
Net Inc.: $17,413,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Figgie International Holdings acquired Chemetron Fire Systems from Chemetron Corp., a unit of Allegheny International Inc., for an undisclosed consideration.

Principals: Figgie International Holdings is the parent of Figgie International Inc., which manufactures and markets fire protection systems and equipment, material-handling machinery, mining and construction equip-

ment, and electronic components and display systems. Chemetron Fire Systems, a unit of Allegheny International Inc.'s Chemetron Corp., manufactures special-hazards fire protection equipment and other fire alarm devices.
Effective Date: 11-22-85

Regal-Beloit Corp.	**acq. unit**	**Lear Siegler Inc.***
South Beloit, IL		Santa Monica, CA
Revenues: $57,995,000		Revenues: $2,370,715,000
Net Inc.: $4,186,000		Net Inc.: $100,735,000
Year End: 12-31-84		Year End: 6-30-85

Terms: Regal-Beloit acquired essentially all of the assets of the National Twist Drill & Tool division of Lear Siegler for an undisclosed consideration.
Principals: Regal-Beloit manufactures and markets specialty cutting tools and power transmission components for agricultural, industrial, and construction equipment. The National Twist Drill & Tool division of Lear Siegler makes metal-cutting tools for industrial equipment manufacturers and employs more than 500 people at five facilities.
Effective Date: 11-6-85

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Cincinnati Bell Inc.	**acq. unit**	**United Information Services Inc.***
Cincinnati, OH		
Revenues: $447,417,000		
Net Inc.: $48,354,000		
Year End: 12-31-84		

Terms: Cincinnati Bell acquired the COMMTRACK unit of United Information Services, a unit of Control Data Corp., for **$1.9 million**.
Principals: Cincinnati Bell is the holding company for Cincinnati Bell Telephone Co., which provides telephone and communications services to counties in Ohio, Kentucky, and Indiana. The COMMTRACK unit of United Information Services, a unit of Control Data Corp., provides a computerized service that tracks calling patterns of large telecommunications users to aid its customers in analyzing the efficiency and costs of its telephone service. The division employs 35 people at a facility in Overland Park, Kans.
Effective Date: 12-19-85

Data General Corp.	**acq. unit**	**United Technologies Building Systems Co.***
Westboro, MA		Hartford, CT
Revenues: $1,160,815,000		
Net Inc.: $83,256,000		
Year End: 9-29-84		

Terms: Data General acquired the assets and technology of the Integrated Digital Network operation of United Technologies Building Systems, a unit of United Technologies Corp., for an undisclosed consideration.
Principals: Data General designs, markets, and services computers and peripheral equipment, including teletypewriters, video display terminals, magnetic disk memories, printers, and card readers, that are used for instrumentation and control, computation, and data communications. The Integrated Digital Network operation of United Technologies Building Systems, a unit of United Technologies Corp., designs electronic telecommunications systems that simultaneously transmit voice and data.
Effective Date: 12-20-85

Radiation Systems Inc.	**acq.**	**Laux Communications Inc.**
Sterling, VA		Cincinnati, OH
Revenues: $33,488,000		Sales: $8,000,000
Net Inc.: $3,169,000		Year End: 9-30-85
Year End: 6-30-85		

Terms: Radiation Systems acquired Laux Communications for an undisclosed consideration.
Principals: Radiation Systems manufactures and markets antennas for military and air-traffic control applications and for satellite communications. Laux Communications manufactures 6.5-foot and 9-foot antennas for the home satellite or receive-only marketplaces.
Effective Date: 12-31-85

49 ELECTRIC, GAS, WATER, AND SANITARY SERVICES

Midwest Energy Co.	**acq.**	**Iowa Gas Co.***
Sioux City, IA		Des Moines, IA
Sales: $393,551,000		Sales: $170,902,000
Net Inc.: $28,217,000		
Year End: 12-31-84		

Terms: Midwest Energy acquired Iowa Gas from Iowa Resources Inc. for **$31.5 million.**
Principals: Midwest Energy is the holding company for Iowa Public Service Co. which supplies natural gas and electricity to communities in Iowa, South Dakota, and Nebraska. Iowa Gas, a unit of Iowa Resources Inc., serves 135,000 customers in central and southwest Iowa, including Des Moines, Iowa.
Effective Date: 12-31-85

50-51 DISTRIBUTION AND WHOLESALE TRADE

Executive Telecommunications Inc.	**acq. int.**	**Columbia Business Systems Inc.**
Tulsa, OK		Elmsford, NY

Terms: Executive Telecommunications acquired 20 percent of Columbia Business Systems stock for an undisclosed consideration.
Principals: Executive Telecommunications is a developing company formed to develop a nationwide computerized-message service. Columbia Business Systems is a computer and photocopier dealer.
Effective Date: 10-31-85

60 BANKING

First NH Banks Inc.	**acq.**	**North Country Bank**
Manchester, NH		Berlin, NH
Assets: $1,030,821,000		Assets: $27,000,000
Net Inc.: $9,127,000		Year End: 6-30-85
Year End: 12-31-84		

Terms: First NH Banks purchased all of the stock of North Country Bank for about **$2.4 million**, or $47 a share. The offer was conditioned on the tender of at least 50 percent of North Country outstanding shares.
Principals: First NH Banks is the bank holding company for nine banks, which operate 46 offices with total deposits of more than $1.03 billion, and has interests in mortgage banking and real estate development. North Country Bank is a closely held bank that operates a single office with deposits of more than $19 million.
Effective Date: 12-31-85

62 SECURITY AND COMMODITY BROKERS, DEALERS

Stifel Financial Corp.	**acq.**	**Scherck, Stein & Franc Inc.**
St. Louis, MO		St. Louis, MO

Terms: Stifel Financial acquired Scherck, Stein & Franc for **$10 million** in cash and stock.
Principals: Stifel Financial is the parent of Stifel, Nicolaus & Co. Inc. which underwrites and distributes municipal, industrial, and public utilities, sells insurance, and deals in corporate issues, mutual funds, and options. Scherck, Stein & Franc is a brokerage firm that would operate as a division of Stifel, Nicolaus & Co.
Effective Date: 12-31-85

63-64 INSURANCE

American Investors Assurance Co.	**acq.**	**International General Insurance Corp.**
Salt Lake City, UT		Milwaukee, WI
		Revenues: $21,000,000

Terms: American Investors Assurance acquired International General Insurance from International Inc. for an undisclosed consideration.
Principals: American Investors Assurance underwrites financial insurance. International General Insurance, a unit of International Inc., writes group life, accident, health, and annuity insurance.
Effective Date: 12-31-85

Burns & Wilcox Ltd.	acq.	**Insurance Management Services**
Southfield, MI		Birmingham, AL

Terms: Burns & Wilcox acquired Insurance Management Services for an undisclosed consideration.
Principals: Burns & Wilcox writes commercial property, casualty, and accident insurance and engages in general insurance agency operations. Insurance Management Services provides general insurance services.
Effective Date: 11-30-85

Lancer Insurance Co.	merged	**Underwriters Insurance Co.**
Wilmington, DE		Chicago, IL
		Revenues: $17,000,000

Terms: Lancer Insurance merged with Underwriters Insurance to form a new entity, Lancer Insurance Co., domiciled in Illinois to concentrate in commercial insurance coverages in the public transportation field with an initial $10 million capitalization.
Principals: Lancer Insurance provides life insurance. Underwriters Insurance writes fire, marine, and casualty insurance policies.
Effective Date: 12-31-85

Lincoln National Corp.	acq.	**Special Pooled Risk Administrators**
Fort Wayne, IN		
Sales: $4,345,085,000		
Net Inc.: $150,691,000		
Year End: 12-31-84		

Terms: Lincoln National Life Insurance Co., a unit of Lincoln National Corp., acquired Special Pooled Risk Administrators from Richard A. Hess for an undisclosed consideration.
Principals: Lincoln National is an insurance holding company with interests in life, health, accident, property and casualty, and title insurance and annuities, employee benefits management, and marketing. Its Lincoln National Life Insurance unit writes individual and group life and health insurance and annuities. Special Pooled Risk Administrators, founded by Richard A. Hess, currently manages two mutual assessment pools for insurance companies, one for ordinary life business and the other for group life business.
Effective Date: 12-31-85

Osterloh & Durham Insurance Brokers of North America	acq.	**Andrews-Nash Associates**
Van Nuys, CA		Los Angeles, CA
Revenues: $2,067,000		
Net Loss: $155,000		
Year End: 9-30-84		

Terms: Osterloh & Durham Insurance Brokers of North America acquired Andrews-Nash Associates for an undisclosed consideration.
Principals: Osterloh & Durham Insurance Brokers of North America operates a general insurance brokerage agency which writes liability, property, automobile, health and accident, and life insurance policies and has an additional operation in Long Beach, Calif. Andrews-Nash Associates, which does business as Advanced Insurance Managers, provides insurance services.
Effective Date: 11-30-85

Pennsylvania Casualty Co.	merged	**Pennsylvania Hospital Insurance Co.**
		Camp Hill, PA
		Revenues: $70,000,000

Terms: Pennsylvania Casualty and Pennsylvania Hospital Insurance merged to form PHICO Insurance Co. for an undisclosed consideration.
Principals: Pennsylvania Casualty writes casualty insurance policies. Pennsylvania Hospital Insurance, a unit of Hospital Association of Pennsylvania, writes casualty insurance policies.
Effective Date: 11-30-85

Poe & Associates Inc.	acq.	**Insurance Management Services Inc.**
Tampa, FL		Orlando, FL
Revenues: $22,818,000		
Net Loss: $642,000		
Year End: 12-31-84		

Terms: Poe & Associates acquired Insurance Management Services for an undisclosed consideration.
Principals: Poe & Associates provides insurance coverage services, including the placement of property and casualty insurance with insurance underwriters, self-insurance claim administration, and loss-prevention engineering. Insurance Management Services provides risk management and related insurance services.
Effective Date: 12-31-85

Protective Corp.	acq.	**Celina National Life Insurance Co.***
Birmingham, AL		Celina, OH
Revenues: $263,035,000		Revenues: $3,300,000
Net Inc.: $30,194,000		
Year End: 12-31-84		

Terms: Celina Financial sold its Celina National Life Insurance unit to Columbia National Life Insurance Co., a unit of Protective, for about **$6 million.** Columbia had previously agreed to reinsure Celina National's obligations under certain ordinary life insurance policies.
Principals: Protective is the holding company for Protective Life Insurance Co., which writes life insurance, annuities, and accident and health insurance. Its Columbia National Life Insurance unit sells life insurance and is based in Columbus, Ohio. Celina National Life Insurance, a unit of Celina Financial Corp., writes all forms of nonparticipating life insurance.
Effective Date: 12-30-85

Robinson-Conner Inc.	acq.	**Insurance Management Services**
Erie, PA		Cleveland, OH

Terms: Robinson-Conner acquired Insurance Management Services for an undisclosed consideration.
Principals: Robinson-Conner provides insurance services and operates Workers' Compensation Service Co. Insurance Management Services is one of the largest independently owned agencies in Cleveland as well as Ohio. Insurance Management would combine with Workers' Compensation Service Co., a unit of Robinson-Conner Inc.
Effective Date: 12-31-85

Tipton & Co.	acq.	**Eddy D. Field Insurance Agency**
Los Angeles, CA		Hollywood, CA

Terms: Tipton & Co. acquired Eddy D. Field Insurance Agency for an undisclosed consideration.
Principals: Tipton & Co. provides insurance services. Eddy D. Field Insurance Agency provides insurance services.
Effective Date: 11-30-85

Viba Insurance Administrators	acq.	**Capital Western Insurance Services Inc.**
Los Angeles, CA		

Terms: Viba Insurance Administrators acquired Capital Western Insurance Services for an undisclosed consideration.
Principals: Viba Insurance Administrators specializes in insurance programs for small business owners and has branches in Pasadena, Fresno, Sacramento, Los Gatos, and San Diego, Calif. Capital Western Insurance Services markets group products underwritten by United Insurance Co. of America.
Effective Date: 12-31-85

65-66 REAL ESTATE

Alexander & Alexander Services Inc. New York, NY Revenues: $550,400,000 Net Loss: $49,600,000 Year End: 12-31-84	acq.	**Gene Canavan & Associates Inc.** San Antonio, TX

Terms: Alexander & Alexander acquired Gene Canavan & Associates for an undisclosed consideration.

Principals: Alexander & Alexander Services provides general insurance brokerage services, actuarial consulting services, premium financing, property tax consulting, and management consulting services. Gene Canavan & Associates is a real estate broker specializing in manufacturing and construction.

Effective Date: 12-31-85

737 COMPUTER AND DATA PROCESSING SERVICES

McDermott International Inc. New Orleans, LA Revenues: $3,233,871,000 Net Inc.: $30,667,000 Year End: 3-31-85	acq. unit	**UCCEL Corp.*** Dallas, TX Revenues: $173,433,000 Net Inc.: $12,035,000 Year End: 12-31-84

Terms: Babcock & Wilson Co., a unit of McDermott, acquired the Domestic Computing Services operations of UCCEL for an undisclosed consideration.

Principals: McDermott International is the parent of McDermott Inc., which provides marine construction services to the oil and gas industry and makes engineered materials. Its Babcock & Wilson unit makes fossil-fuel boilers, nuclear steam systems, and nuclear fuel for electric utility and marine use. The Domestic Computing Services operations of UCCEL provide remote processing software and professional services to about 400 customers primarily in the electric power and energy industries. The operations had revenues of $16.4 million for the nine months ended September 30, 1985.

Effective Date: 12-31-85

Foreign Investment in the U.S.

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Siemens AG Munich, West Germany Revenues: $15,145,191,000 Net Inc.: $346,670,000 Year End: 9-30-84	acq.	**Pelton & Crane Co.*** Charlotte, NC

Terms: Siemens Medical Systems Inc., a unit of Siemens AG, acquired Pelton & Crane from Bristol-Myers Co. for an undisclosed consideration.

Principals: Siemens manufactures power generation and distribution equipment, communications products, heating and air-conditioning systems, and medical engineering equipment. Its Siemens Medical Systems unit, located in Iselin, N.J., makes and markets medical equipment. Pelton & Crane, a unit of Bristol-Myers Co., manufactures dental and surgical equipment at four locations in the Charlotte, N.C., area and employs about 500 people.

Effective Date: 12-31-85

63-64 INSURANCE

Sedgwick Group PLC London, England	acq.	**Packouz & Steinberg** Portland, OR

Terms: Fred S. James & Co., a unit of Sedgwick Group, acquired Packouz & Steinberg for an undisclosed consideration.

Principals: Sedgwick Group is an insurance holding company. Its Fred S. James & Co. unit, located in Chicago, is an international insurance broker and consultant. Packouz & Steinberg has $5 million in property/casualty premiums and $200,000 in life and benefits commission. Its principals are Ron Packouz and Bob Steinberg.

Effective Date: 11-30-85

The Top 100

	Acquiring Company *Financial Advisers (Where Known)*	Acquired/Merged Company *Financial Advisers (Where Known)*	Value $ mil
1	**Royal Dutch/Shell Group** *Morgan Stanley*	**Shell Oil Co. (remaining 30.5%)** *Goldman, Sachs*	$5,670.0
2	**Philip Morris Cos. Inc.** *First Boston*	**General Foods Corp.** *Goldman, Sachs*	5,627.6
3	**General Motors Corp.** *Salomon Brothers*	**Hughes Aircraft Co.** *Morgan Stanley; First Boston*	*5,025.0
4	**R. J. Reynolds Industries Inc.** *Dillon, Read*	**Nabisco Brands Inc.** *Morgan Stanley; Shearson Lehman Brothers*	4,904.5
5	**Allied Corp.** *First Boston*	**Signal Cos. Inc.** *Lazard Frères*	4,850.8
6	**Baxter Travenol Laboratories Inc.** *First Boston*	**American Hospital Supply Corp.** *Goldman, Sachs; Merrill Lynch Capital Markets*	3,702.6
7	**Nestle SA** *First Boston*	**Carnation Co.** *Kidder, Peabody*	2,893.6
8	**Monsanto Co.** *Goldman, Sachs*	**G. D. Searle & Co.** *Morgan Stanley; William Blair; Smith Barney, Harris Upham*	2,717.1
9	**Coastal Corp.** *Drexel Burnham Lambert*	**American Natural Resources Inc.** *First Boston; Goldman, Sachs*	2,454.4
10	**InterNorth Inc.** *Goldman, Sachs*	**Houston Natural Gas Corp.** *Lazard Frères*	2,260.4
11	**MacAndrews & Forbes Holdings Inc.** *Drexel Burnham Lambert; Morgan Stanley*	**Revlon Inc.** *Lazard Frères*	1,741.6
12	**Investors led by Kohlberg, Kravis, Roberts & Co.** *In-house*	**Union Texas Petroleum Holdings Inc. (50%)**	‡ 1,700.0
13	**Rockwell International Corp.** *E. F. Hutton*	**Allen-Bradley Co.** *Morgan Stanley*	1,651.0
14	**SCI Holdings Inc.** *Kohlberg, Kravis, Roberts; Kidder, Peabody*	**Storer Communications Inc.** *Dillon, Read*	‡ 1,496.7
15	**Textron Inc.** *Morgan Stanley*	**Avco Corp.** *Kidder, Peabody*	1,380.0
16	**Cooper Industries Inc.** *Morgan Stanley*	**McGraw-Edison Co.** *Goldman, Sachs*	1,377.0
17	**Cox Enterprises Inc.** *First Boston*	**Cox Communications Inc.** *In-house*	1,265.2
18	**Procter & Gamble Co.** *Goldman, Sachs*	**Richardson-Vicks Inc.** *Kidder, Peabody*	1,245.7
19	**MidCon Corp.** *Merrill Lynch Capital Markets*	**United Energy Resources Inc.** *First Boston*	1,241.9

‡ = leveraged buyout; * = divestiture

	Acquiring Company *Financial Advisers (Where Known)*	Acquired/Merged Company *Financial Advisers (Where Known)*	Value $ mil
20	**Chesebrough-Pond's Inc.** *Shearson Lehman Brothers*	**Stauffer Chemical Co.** *Morgan Stanley*	$ 1,218.0
21	**Farley Industries Inc.** *Drexel Burnham Lambert*	**Northwest Industries Inc.** *Salomon Brothers; Goldman, Sachs*	‡ 1,158.5
22	**HHF Corp.** *Hellman & Friedman*	**Levi Strauss & Co.** *Goldman, Sachs*	‡ 1,110.1
23	**Wickes Cos.** *Drexel Burnham Lambert*	**Consumer and industrial products group of Gulf & Western Industries Inc.** *In-house*	*1,073.0
24	**Mesa Partners II** *Drexel Burnham Lambert*	**Unocal Corp. (13.6%)**	1,052.0
25	**Management-led investor group** *Donaldson, Lufkin & Jenrette*	**MGIC Investment Corp.** *Goldman, Sachs*	‡ *1,000.0
26	**BASF AG** *Morgan Stanley*	**Inmont Corp.** *Salomon Brothers*	*1,000.0
27	**Sun Banks Inc.** *Keefe, Bruyette & Woods*	**Trust Co. of Georgia** *Morgan Stanley*	869.0
28	**CDU Acquisition Inc.** *Drexel Burnham Lambert*	**Uniroyal Inc.** *Salomon Brothers*	‡ 836.0
29	**Houston Natural Gas Corp.** *Lazard Frères*	**Florida Gas Transmission Co.** *Goldman, Sachs*	*800.0
30	**Taft Broadcasting Co.** *First Boston*	**Five television stations and seven radio stations of Gulf Broadcast Co.** *Goldman, Sachs*	*760.0
31	**DHI Corp.** *Merrill Lynch Capital Markets*	**Denny's Inc.** *Dean Witter Reynolds*	‡ 753.5
32	**Imperial Chemical Industries PLC** *Morgan Lewis Githens & Ahn; Smith Barney, Harris Upham*	**Chemical operations of Beatrice Cos. Inc.** *Salomon Brothers; Lazard Frères*	*750.0
33	**Broken Hill Proprietary Co. Ltd.**	**Monsanto Oil Co.** *Goldman, Sachs*	*745.0
34	**Wachovia Corp.** *Merrill Lynch Capital Markets*	**First Atlanta Corp.** *Keefe, Bruyette & Woods*	729.9
35	**Burlington Northern Inc.** *Morgan Stanley*	**Southland Royalty Co.** *Goldman, Sachs*	694.4
36	**HMI Holdings Inc.** *Donaldson, Lufkin & Jenrette*	**Household Merchandising Inc.**	‡ *645.0
37	**Chrysler Corp.** *Shearson Lehman Brothers*	**Gulfstream Aerospace Corp.** *Goldman, Sachs*	637.8
38	**THL Holdings Inc.** *Drexel Burnham Lambert; Shearman & Sterling*	**SCOA Industries Inc.** *Shearson Lehman Brothers; Bear Stearns*	‡ 636.5
39	**Alcan Aluminium Ltd.** *Morgan Stanley*	**Aluminum assets of Arco Metals Co. division of Atlantic Richfield Co.** *In-house*	*600.0
40	**UAL Inc.** *Morgan Stanley*	**Hertz Corp.**	*587.5

‡ = leveraged buyout; * = divestiture

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Value $ mil**
41	Minstar Inc. *In-house*	AMF Inc. *Morgan Stanley; Morgan Lewis Githens & Ahn*	$ 577.4
42	Canadian Pacific Ltd. *Morgan Stanley*	Chicago, Milwaukee, St. Paul & Pacific Railroad *Shearson Lehman Brothers; First Boston*	*570.6
43	FPL Group Inc. *Goldman, Sachs*	Colonial Penn Group Inc. *First Boston*	565.2
44	Motel Holding Co. Inc. *Kohlberg, Kravis, Roberts;* *Merrill Lynch Capital Markets*	Motel 6 Inc. *First Boston*	▲ *565.0
45	Employee stock ownership plan of Parsons *Merrill Lynch Capital Markets*	Parsons Corp. *Shearson Lehman Brothers; Houlihan*	▲ 556.2
46	Chicago Pacific Corp. *Smith Barney, Harris Upham; Goldman Sachs*	Hoover Co. *Lazard Frères*	533.9
47	Tribune Co. *Salomon Brothers*	KTLA-TV *Morgan Stanley*	510.0
48	Tenneco Inc. *In-house*	LIG Chemical Co., three pipeline operations, and certain facilities of Goodyear Tire & Rubber Co. *Goldman, Sachs*	*500.0
49	Ford Motor Co. *First Boston*	First Nationwide Financial Corp. *Merrill Lynch Capital Markets; Dillon, Read*	*492.7
50	First City Properties Inc. *Rothschild*	Scovill Inc. *Morgan Stanley; Morgan Lewis Githens & Ahn*	490.2
51	Tenneco Inc. *In-house*	Certain farm-equipment business assets of International Harvester Co. *Shearson Lehman Brothers*	*488.0
52	K mart Corp. *Morgan Stanley*	Pay Less Drug Stores Northwest Inc. *Merrill Lynch Capital Markets*	487.6
53	Nimas Corp. *Morgan Lewis Githens & Ahn;* *Smith Barney, Harris Upham*	NI Industries Inc. *Kidder, Peabody*	483.1
54	Time Inc. *First Boston*	Southern Progress Corp. *In-house*	480.0
55	International Controls Corp. *Bear, Stearns*	Transway International Corp. *Kidder, Peabody*	476.4
56	Citizens & Southern Georgia Corp. *First Boston*	Landmark Banking Corp. of Florida *Robinson-Humphrey*	473.9
57	Johnson Controls Inc. *Salomon Brothers*	Hoover Universal Inc. *Goldman, Sachs; Laidlaw Adams & Peck*	467.5
58	Equitable Life Assurance Society of the U.S. *Morgan Stanley*	Donaldson, Lufkin & Jenrette Inc. *Morgan Stanley*	460.0
59	Dow Jones Co. and Oklahoma Publishing Co. *Shearson Lehman Brothers*	Telerate Inc. (52%) *Goldman, Sachs*	*459.8
60	Marriott Corp. *In-house*	Howard Johnson Co. *Goldman, Sachs*	*452.0
61	Boite Holding Co. *Gibbons, Green, van Amerongen*	Foodmaker Inc. *First Boston*	▲ *450.0

▲ = leveraged buyout; * = divestiture

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Value $ mil**
62	**First Union Corp.** *Shearson Lehman Brothers*	**Atlantic Bancorporation** *Morgan Stanley*	$ 443.9
63	**Triangle Industries Inc.** *Drexel Burnham Lambert*	**National Can Corp.** *Salomon Brothers*	428.4
64	**New SFN Corp.** *E. M. Warburg Pincus; Drexel Burnham Lambert*	**SFN Cos. Inc.** *First Boston; Morgan Stanley*	x 424.5
65	**Owens-Corning Fiberglas Corp.** *Goldman, Sachs*	**Aerospace and strategic materials group of Armco Inc.** *First Boston*	*415.0
66	**Chrysler Corp.** *Merrill Lynch Capital Markets*	**FinanceAmerica Corp. and BA Financial Services Corp. of BankAmerica Corp.** *Salomon Brothers*	*405.0
67	**Dalfort Corp.**	**Conwood Corp.** *Goldman, Sachs*	401.4
68	**Comalco Ltd.** *James D. Wolfensohn*	**Martin Marietta Aluminum Inc.** *Goldman, Sachs*	*400.0
69	**Forstmann Little & Co.**	**Twelve industrial companies of ITT Corp.** *Lazard Frères; Goldman, Sachs*	x *400.0
70	**Norfolk Southern Corp.** *Alex. Brown & Sons*	**North American Van Lines Inc.** *Morgan Stanley*	*369.0
71	**Emerson Electric Co.** *Goldman, Sachs*	**Automatic Switch Co.** *First Boston*	364.9
72	**CBS Inc.** *In-house*	**Twelve consumer magazines of Ziff-Davis Publishing Co.** *Goldman, Sachs*	*362.5
73	**Pillsbury Co.** *First Boston*	**Diversifoods Inc.** *Goldman, Sachs*	361.3
74	**Beecham Group PLC** *First Boston*	**Norcliff Thayer and Reheis specialty chemicals units of Revlon Inc.** *Morgan Stanley; Drexel Burnham Lambert*	*360.0
75	**GAF Corp.**	**Union Carbide Corp. (9.9%)**	355.3
76	**First Union Corp.** *Goldman, Sachs*	**Northwestern Financial Corp.** *Keefe, Bruyette & Woods*	355.2
77	**CBT Corp.** *Keefe, Bruyette & Woods*	**Bank of New England Corp.** *Goldman, Sachs*	355.1
78	**National Intergroup Inc.** *Dillon, Read*	**Permian Corp.** *In-house*	*352.0
79	**Wesray Corp.** *In-house*	**Western Auto Supply Co.**	*338.0
80	**News Corp. Ltd.**	**TCF Holdings Inc.**	x 325.0
81	**LFC Holding Corp.** *Drexel Burnham Lambert*	**Levitz Furniture Corp.** *Dean Witter Reynolds*	x 318.1
82	**Mary Kay Holding Corp.** *Morgan Stanley*	**Mary Kay Cosmetics Inc.** *Merrill Lynch Capital Markets*	x 315.7
83	**Viacom International Inc.** *Donaldson, Lufkin & Jenrette*	**MTV Networks Inc. (66%)**	*310.0

x = leveraged buyout; * = divestiture

	Acquiring Company *Financial Advisers (Where Known)*	Acquired/Merged Company *Financial Advisers (Where Known)*	Value $ mil
84	**Bank of Virginia Co.** *Goldman, Sachs*	**Union Trust Bancorp.** *Alex. Brown & Sons*	$ 309.9
85	**Federal Paper Board Co. Inc.** *Morgan Guaranty Trust*	**Various mill and related business units of KMI Continental Inc.** *Goldman, Sachs*	*305.0
86	**GDC Transition Co.** *Shearson Lehman Brothers*	**Guardian Industries Corp.** *E. F. Hutton*	‡ 300.0
87	**Coca-Cola Bottling Co. Consolidated** *First Boston*	**Wometco Coca-Cola Bottling Co.** *Goldman, Sachs*	*300.0
88	**The Limited Inc.** *S. B. Lewis; Lazard Frères*	**Lerner Stores Corp.** *Drexel Burnham Lambert*	*300.0
89	**Papercraft Holding Corp.** *Citicorp Investment Bank*	**Papercraft Corp.** *Bear, Stearns; Paine Webber*	‡ 282.2
90	**Sunshine Mining Co.** *Drexel Burnham Lambert*	**Woods Petroleum Co.** *Bear Stearns; Shearson Lehman Brothers*	281.6
91	**People Express Inc.** *Morgan Stanley*	**Frontier Holdings Inc.** *Kidder, Peabody*	279.2
92	**Loews Corp.**	**CBS Inc. (11.1%)**	278.0
93	**Lincoln National Corp.** *In-house*	**Western Casualty & Surety Co.** *Kidder, Peabody*	269.7
94	**Alexander & Alexander Services Inc.** *Smith Barney, Harris Upham*	**Reed Stenhouse Cos. Ltd.** *Noble Grossart; Wood Gundy*	268.9
95	**Blount Inc.** *In-house*	**Omark Industries Inc.** *Merrill Lynch Capital Markets*	267.3
96	**Greyhound Corp.** *Morgan Stanley*	**Consumer products division of Purex Industries Inc.** *Goldman, Sachs*	*264.0
97	**Ivan Boesky, et al.**	**Union Carbide Corp. (6.6%)**	261.0
98	**Dow Chemical Co.** *In-house*	**Polymer chemical operations of Upjohn Co.** *In-house*	*257.0
99	**Dow Chemical Co.** *Morgan Stanley*	**Texize division of Morton Thiokol Inc.** *Goldman, Sachs*	*256.3
100	**Broken Hill Proprietary Co. Ltd.** *Kidder, Peabody*	**Energy Reserves Group Inc.** *Shearson Lehman Brothers*	256.0

‡ = leveraged buyout; * = divestiture

1985 Profile

The following tables and charts summarize 1985's merger, acquisition, and divestiture activity as recorded in the M&A Data Base and published in the quarterly Rosters of *Mergers & Acquisitions*. To be included in the M&A Data Base and published in the Rosters, a transaction must involve a U.S. company and must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's capital stock are included if the payments are $1 million or more. Divestitures of subsidiary units are also included on this basis. Real property sales and transfers are excluded. Where price data of a transaction have not been revealed, the transaction is included if it is believed to meet the price threshold. All data presented here are the most current available in the M&A Data Base at press time. As a result of additional information being received in the M&A Data Base, the figures presented here may be subject to revisions in future issues of *Mergers & Acquisitions* and may vary slightly from statistics reported in prior issues.

[redacted]

	1985				1984			
All Activity	**No. of Transactions**	**% of Total**	**Value $ mil[1]**	**% of Total**	**No. of Transactions**	**% of Total**	**Value $ mil[2]**	**% of Total**
U.S. acquiring U.S.	2,785	88.0	$120,217.9	86.4	2,729	89.1	$114,996.8	91.8
Non-U.S. acquiring U.S.	206	6.5	17,793.1	12.8	186	6.1	8,207.2	6.6
U.S. acquiring Non-U.S.	174	5.5	1,115.2	0.8	149	4.9	2,024.8	1.6
Total	**3,165**	**100.0**	**$139,126.2**	**100.0**	**3,064**	**100.0**	**$125,228.8**	**100.0**
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

1. Based on 1,512 transactions where price data were revealed.
2. Based on 1,476 transactions where price data were revealed.

[redacted]

	No. of Transactions	% Change	Value ($ mil)	% Change
1976	1,145	—	*	—
1977	1,209	+5.6	*	—
1978	1,452	+20.1	*	—
1979	1,526	+5.1	34,177.2	—
1980	1,565	+2.6	33,056.8	−3.3
1981	2,326	+48.6	66,956.9	+102.6
1982	2,295	−1.3	60,382.3	−9.8
1983	2,345	+2.2	52,251.3	−13.5
1984	3,064	+30.7	125,228.8	+139.7
1985	3,165	+3.3	139,126.2	+11.1

*Value data for these years are incomplete.

[redacted]

Company	No. of Transactions
Merrill Lynch & Co. Inc.	14
Macmillan Inc.	9
Ryder System Inc.	9
ConAgra Inc.	8
Tenneco Inc.	8
Chase Manhattan Corp.	7
Dart & Kraft Inc.	7
Dun & Bradstreet Corp.	7
Libbey-Owens-Ford Co.	7
National Medical Enterprises Inc.	7
Pillsbury Co.	7
Sierra Spring Water Co.	7

Note: Includes acquisitions, mergers, acquisitions of units, and acquisitions of majority interests in companies.

[illegible]

Rank	Industry Area	No. of Deals	Value $ mil*
1	Banks & Bank Holding Companies	236	7,119.7
2	Electrical & Electronic Machinery	191	5,908.5
3	Machinery, Except Electrical	181	3,168.0
4	Distribution & Wholesale Trade	163	3,457.2
5	Retailing	161	6,266.7
6	Chemicals & Allied Products	139	12,298.3
7	Computer & Data Processing Services	139	1,629.8
8	Photo, Medical & Optical Instruments	133	5,351.7
9	Business Services	131	2,461.6
10	[illegible]	129	3,191.8

Note: Some industry areas may include holding companies.
*For each industry, value is computed on the basis of transactions where price data were revealed.

[illegible]

Rank	Industry Area	Value $ mil	No. of Deals
1	Mining, Oil & Gas Extraction	15,277.0	113
2	Food & Allied Products	14,596.2	93
3	Transportation Equipment	12,851.0	69
4	Chemicals & Allied Products	12,298.3	139
5	Banks & Bank Holding Companies	7,119.7	236
6	Communication	7,071.8	124
7	Retailing	6,266.7	161
8	Electric, Gas, Water & Sanitary Services	6,177.8	24
9	Electrical & Electronic Machinery	5,908.5	191
10	Photo, Medical & Optical Instruments	5,351.7	133

Note: Some industry areas may include holding companies.
*Based on 1,518 transactions in which price data were revealed.

[illegible]

SIC Code	Industry Area	U.S. Acq. U.S. No. of Deals	U.S. Acq. U.S. Value $ mil	Non-U.S. Acq. U.S. No. of Deals	Non-U.S. Acq. U.S. Value $ mil	U.S. Acq. Non-U.S. No. of Deals	U.S. Acq. Non-U.S. Value $ mil	Total No. of Deals	Total Value $ mil
01–09	**Agriculture, Forestry, Fishing**	5	108.9	0	—	0	—	5	108.9
10	**Metal Mining**	5	65.1	4	173.8	4	*	13	238.9
11–12	**Coal Mining**	11	562.8	1	29.6	0	—	12	592.4
13	**Oil & Gas Extraction**	69	7,023.5	11	7,085.7	6	256.5	86	14,365.7
14	**Nonmetallic Minerals Mining**	1	*	1	80.0	0	—	2	80.0
15–17	**Construction**	33	366.8	3	57.5	1	*	37	424.3
20	**Food and Allied Products**	79	11,677.6	7	2,893.6	4	*	90	14,571.2
21	**Tobacco Products**	1	401.4	0	—	2	28.0	3	429.4
22	**Textile Mill Products**	17	201.1	1	10.4	3	*	21	211.5

Note: Dollar values based on 1,518 transactions where price data were revealed.
* Transaction price data not revealed.

		U.S. Acq. U.S.		Non-U.S. Acq. U.S.		U.S. Acq. Non-U.S.		Total	
SIC Code	Industry Area	No. of Deals	Value $ mil	No. of Deals	Value $ mil	No. of Deals	Value $ mil	No. of Deals	Value $ mil
23	Apparel & Finished Fabrics	26	1,287.5	0	—	1	*	27	1,287.
24	Lumber & Wood Products	19	454.9	0	—	0	—	19	454.
25	Furniture & Fixtures	16	186.3	0	—	1	*	17	186.
26	Paper and Allied Products	28	1,224.9	5	14.8	7	5.6	40	1,245.
27	Printing & Publishing	111	2,926.8	13	260.7	5	4.3	129	3,191.
28	Chemicals & Allied Products	99	9,587.6	26	2,661.8	14	48.9	139	12,298.
29	Petroleum Refining	8	104.7	2	40.5	0	—	10	145.
30	Rubber & Plastic Products	44	1,200.4	8	223.0	3	5.6	55	1,429.
31	Leather & Leather Products	11	54.8	1	2.0	0	—	12	56.
32	Stone, Clay, Glass & Concrete	35	806.7	6	371.8	2	40.0	43	1,218.
33	Primary Metals Industries	41	810.0	12	1,211.6	4	*	57	2,021.
34	Fabricated Metal Products	89	2,018.2	6	10.4	4	*	99	2,028.
35	Machinery, Except Electrical	151	2,551.0	16	578.3	14	38.7	181	3,168.
36	Electrical & Electronic Machinery	166	5,785.1	11	104.0	14	19.4	191	5,908.
37	Transportation Equipment	60	12,772.7	3	9.0	5	62.4	68	12,844.
38	Photo, Medical & Optical Instruments	111	5,150.1	15	189.2	6	10.0	132	5,349.
39	Miscellaneous Manufacturing	41	625.9	4	*	3	26.0	48	651.
40	Railroad Transportation	3	107.8	1	570.6	0	—	4	678.
41	Local and Intercity Transit	6	1.3	0	—	0	—	6	1.
42	Motor Freight Transportation	16	1,029.4	1	16.0	1	*	18	1,045.
44	Water Transportation	10	214.2	0	—	2	1.8	12	216.
45	Air Transportation	27	930.7	0	—	0	—	27	930.
46	Pipelines, Except Natural Gas	2	130.0	0	—	0	—	2	130.
47	Transportation Services	10	75.5	0	—	0	—	10	75.
48	Communication	118	6,940.0	0	—	4	11.1	122	6,951.
49	Electric, Gas & Water Services	20	4,834.0	2	22.7	0	—	22	4,856.
50–51	Distribution & Wholesale Trade	148	3,092.1	4	100.0	9	24.4	161	3,216.
52	Building Materials	10	45.4	0	—	0	—	10	45.
53	General Merchandise Stores	19	1,092.7	0	—	1	6.0	20	1,098.
54	Food Stores	13	466.5	3	133.4	1	*	17	599.
55	Auto Dealers & Service Stations	6	43.6	0	—	0	—	6	43.
56	Apparel & Accessory Stores	11	379.0	0	—	0	—	11	379.
57	Furniture & Home Furnishing Stores	22	351.6	0	—	1	—	23	351.
58	Eating & Drinking Places	29	2,342.0	0	—	2	11.9	31	2,353.
59	Miscellaneous Retail	37	1,273.1	2	68.7	1	*	40	1,341.
60	Banking	170	1,710.2	3	49.2	6	7.6	179	1,767.
61	Credit Agencies	98	2,440.5	1	5.4	4	*	103	2,445.
62	Security & Commodity Brokers	30	87.5	5	32.0	3	2.5	38	122.
63–64	Insurance	79	1,464.4	4	242.5	7	364.7	90	2,071.
65–66	Real Estate	71	1,286.1	0	—	1	*	72	1,286.
67	Holding and Investment Companies	144	13,381.8	4	42.1	5	103.3	[illegible]	[illegible]

SIC Code	Industry Area	U.S. Acq. U.S. No. of Deals	U.S. Acq. U.S. Value $ mil	Non-U.S. Acq. U.S. No. of Deals	Non-U.S. Acq. U.S. Value $ mil	U.S. Acq. Non-U.S. No. of Deals	U.S. Acq. Non-U.S. Value $ mil	Total No. of Deals	Total Value $ mil
70	Hotels & Lodging Places	11	993.2	0	—	0	—	11	993.2
72	Personal Services	4	10.1	0	—	0	—	4	10.1
73	Business Services	115	2,438.6	5	23.0	11	*	131	2,461.6
737	Computer & Data Processing Services	128	1,590.5	5	4.8	6	34.5	139	1,629.8
75	Automotive Services	14	843.8	0	—	0	—	14	843.8
76	Miscellaneous Repair Services	5	32.9	0	—	0	—	5	32.9
78	Motion Pictures & Video	16	375.7	2	325.0	3	2.0	21	702.7
79	Amusement & Recreation Services	7	105.5	1	13.0	0	—	8	118.5
80	Health Services	53	1,312.8	2	129.9	1	*	56	1,442.7
81	Legal Services	1	*	0	—	0	—	1	*
82	Educational Services	10	6.6	3	7.0	1	*	14	13.6
83	Social Services	4	21.4	0	—	0	—	4	21.4
85	Science, Research & Development	1	*	0	—	0	—	1	*
86	Membership Organizations	0	—	0	—	0	—	0	—
89	Engineering & Other Services	23	807.4	0	—	0	—	23	807.4
99	Nonclassifiable Establishments	17	5.2	2	*	1	*	20	5.2
	TOTAL	2,785	$120,217.9	206	$17,793.1	174	$1,115.2	3,165	$139,126.2

Price Paid $ mil	% of Valued Transactions	No. of Transactions
$1.0–5.0	[illegible]	472
$5.1–10.0	15.1	229
$10.1–15.0	8.4	128
$15.1–25.0	9.9	150
$25.1–50.0	11.2	170
$50.1–99.9	8.3	126
$100.0 and over	[illegible]	243

Note: Based on 1,518 transactions in which price data were revealed.

Price Paid $ mil	All Cash	All Stock	Combination of Cash, Stock Debt, Other	Undisclosed*
$1.0–5.0	41.9%	[illegible]	25.4%	[illegible]
$5.1–10.0	40.2%	[illegible]	19.6%	[illegible]
$10.1–15.0	35.2%	[illegible]	21.1%	[illegible]
$15.1–25.0	42.0%	[illegible]	22.7%	[illegible]
$25.1–50.0	40.0%	[illegible]	18.8%	[illegible]
$50.1–99.9	38.9%	[illegible]	28.6%	[illegible]
$100.0 and over	45.3%	[illegible]	29.2%	[illegible]
Total	41.2%	[illegible]	22.4%	[illegible]

Note: Based on 1,518 transactions where price data were revealed. Percentages represent the number of deals which fit into the price categories.
*Price was given, but the form of payment was not.

	Seller	Unit(s) Sold	Buyer	Price $ mil
1	**Howard Hughes Medical Institute**	Hughes Aircraft Co.	**General Motors Corp.**	$5,025.0
2	**Gulf & Western Industries Inc.**	Consumer and industrial products group	**Wickes Cos.**	1,073.0
3	**Baldwin-United Corp.**	MGIC Investment Corp.	**Max Karl, MGIC management, and Northwestern Mutual Life Insurance**	▲ 1,000.0
4	**United Technologies Corp.**	Inmont Corp.	**BASF AG**	1,000.0
5	**Kiewit-Murdock Investment**	Florida Gas Transmission Co.	**Houston Natural Gas Corp.**	800.0
6	**Gulf Broadcast Co.**	Five television stations and seven radio stations	**Taft Broadcasting Co.**	760.0
7	**Beatrice Cos. Inc.**	Chemical operations	**Imperial Chemical Industries PLC**	750.0
8	**Monsanto Co.**	Monsanto Oil Co.	**Broken Hill Proprietary Ltd.**	745.0
9	**Household International Inc.**	Household Merchandising Inc.	**HMI Holdings Inc.**	▲ 645.0
10	**Atlantic Richfield Co.**	Arco Metals Co. aluminum assets	**Alcan Aluminium Ltd.**	600.0
11	**RCA Corp.**	Hertz Corp.	**UAL Inc.**	587.5
12	**Chicago Milwaukee Corp.**	Chicago, Milwaukee, St. Paul & Pacific Railroad	**Canadian Pacific Ltd.**	570.6
13	**City Investing Co.**	Motel 6 Inc.	**Motel Holding Co. Inc.**	▲ 565.0
14	**Goodyear Tire & Rubber Co.**	Louisiana Intrastate Gas, Mid Louisiana Gas Co., Tuscaloosa Pipeline Co., LIG Chemical Co., and certain interests in gas processing facilities	**Tenneco Inc.**	500.0
15	**National Intergroup**	First Nationwide Financial Corp. (81.4%)	**Ford Motor Co.**	492.7
16	**International Harvester Co.**	Farm-equipment business assets	**Tenneco Inc.**	488.0
17	**Exco International PLC**	Telerate Inc. (52%)	**Dow Jones & Co. and Oklahoma Publishing Co.**	459.8
18	**Imperial Group PLC**	Howard Johnson Co.	**Marriott Corp.**	452.0
19	**Ralston Purina Co.**	Foodmaker Inc.	**Boite Holding Co.**	▲ 450.0
20	**Armco Inc.**	Aerospace and strategic materials group	**Owens-Corning Fiberglas Corp.**	415.0
21	**BankAmerica Corp.**	FinanceAmerica Corp. and BA Financial Services Corp.	**Chrysler Corp.**	405.0
22	**Martin Marietta Corp.**	Martin Marietta Aluminum Inc.	**Comalco Ltd.**	400.0
23	**ITT Corp.**	Twelve industrial companies	**Forstmann Little & Co.**	▲ 400.0
24	**PepsiCo Inc.**	North American Van Lines Inc.	**Norfolk Southern Corp.**	369.0
25	**Ziff-Davis Publishing Co.**	Twelve consumer magazines	**CBS Inc.**	362.5

▲ = leveraged buyout

Rank	Industry Area	No. of Deals	Value $ mil*
1	Communication	68	2,302.0
2	Chemicals & Allied Products	62	3,935.2
3	Machinery, Except Electrical	62	1,232.2
4	Distribution & Wholesale Trade	57	2,410.7
5	Electrical & Electronic Machinery	53	701.1
6	Printing & Publishing	50	1,518.2
7	Retailing	48	2,070.2
8	Photo, Medical & Optical Instruments	44	501.7
9	Mining, Oil & Gas Extraction	43	2,788.6
10	Insurance	43	2,048.8

Note: Some industry areas may include holding companies.
*For each industry, value is computed on the basis of transactions where price data were revealed.

Rank	Industry Area	Value $ mil	No. of Deals
1	Transportation Equipment	5,629.6	25
2	Chemicals & Allied Products	3,935.2	62
3	Mining, Oil & Gas Extraction	2,788.6	43
4	Credit Firms & Holding Companies	2,549.2	29
5	Distribution & Wholesale Trade	2,410.7	57
6	Communication	2,302.0	68
7	Electric, Gas, Water & Sanitary Services	2,076.5	7
8	Retailing	2,070.2	48
9	Insurance	2,048.8	43
10	Printing & Publishing	1,518.2	50

Note: Some industry areas may include holding companies. Based on 426 transactions in which price data were revealed.

Price Paid $ mil	% of Valued Divestitures	No. of Divestitures
$1.0–5.0	[illegible]	80
$5.1–10.0	[illegible]	58
$10.1–15.0	8.2	35
$15.1–25.0	8.7	37
$25.1–50.0	[illegible]	64
$50.1–99.9	10.6	45
$100.0 and over	[illegible]	107

Note: Total divestitures recorded in 1985 were 977. Above data cover 426 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

	Acquirer	Acquired/Merged Firm	Price $ mil
1	Royal Dutch/Shell Group (Netherlands)	Shell Oil Co. (remaining 30.5%)	$5,670.0
2	Nestle SA (Switzerland)	Carnation Co.	2,893.6
3	BASF AG (West Germany)	Inmont Corp.	*1,000.0
4	Imperial Chemical Industries PLC (England)	Chemical operations of Beatrice Cos. Inc.	750.0
5	Broken Hill Proprietary Co. Ltd. (Australia)	Monsanto Oil Co.	*745.0
6	Alcan Aluminium Ltd. (Canada)	Arco Metals Co. division of Atlantic Richfield Co.	*600.0
7	Canadian Pacific Ltd. (Canada)	Chicago, Milwaukee, St. Paul & Pacific Railroad	570.6
8	Comalco Ltd. (Australia)	Martin Marietta Aluminum Inc.	*400.0
9	Beecham Group PLC (England)	Norcliff Thayer and Reheis specialty chemicals businesses of Revlon Inc.	*360.0
10	News Corp. Ltd. (Australia)	TCF Holdings Inc. (remaining 50%)	*325.0
11	Broken Hill Proprietary Co. Ltd. (Australia)	Energy Reserves Group Inc.	256.0
12	Hanson Trust PLC (England)	SCM Corp. (25%)	227.9
13	Placer Development Ltd. (Canada)	Prairie Producing Co.	194.4
14	Sandoz Ltd. (Switzerland)	Master Builders	*190.0
15	Kuwait Petroleum Corp. (Kuwait)	Keydril Co.	*190.0
16	Blue Circle Industries PLC (England)	Atlantic Cement Co. Inc.	*145.0
17	NV AMEV (Netherlands)	Western Life Insurance Co. and St. Paul Advisers Inc. subsidiaries of St. Paul Cos. Inc.	*137.5
18	BASF AG (West Germany)	Structural composites division of Celanese Corp.	*135.0
19	Kloeckner & Co. (West Germany)	Agricultural-equipment business of Allis-Chalmers Corp.	*130.0
20	Grand Metropolitan PLC (England)	Quality Care Inc.	123.4
21	Bell Group Ltd. (Australia)	UB Minerals Inc.	*118.8
22	Societe des Ciments Francais (France)	Louisville Cement Co.	112.5
23	Superfos AS (Denmark)	Royster Co.	*110.0
24	Nationale-Nederlanden NV (Netherlands)	Indiana Insurance Co.	*105.0
25	Minebea Co. Ltd. (Japan)	New Hampshire Ball Bearings Inc.	102.7

*Divestiture by American parent company. Divestitures of foreign units of U.S. firms to foreign companies are not included.

	Transactions
United Kingdom	58
Canada	35
West Germany	16
Switzerland	14
Netherlands/Netherlands Antilles	14

Industry Area	Transactions
Chemicals & Allied Products	26
Mining, Oil & Gas Extraction	17
Nonelectrical Machinery	16
Photo, Medical & Optical Instruments	15
Printing & Publishing	13

[illegible]

	Acquirer	Acquired/Merged Firm	Price $ mil
1	Alexander & Alexander Services Inc.	Reed Stenhouse Cos. Ltd. (Canada)	$268.9
2	Newmont Mining Corp.	Aminoil Petroleum Co. (Netherlands)	165.0
3	Maralou Netherlands Partnership	CLAM Petroleum Co. (remaining 33%) (Netherlands)	90.0
4	Metropolitan Life Insurance Co.	Albany Life Assurance Co. (England)	75.0
5	Aetna Life & Casualty Co.	Montagu Investment Management Ltd. (England)	64.0
6	Chrysler Corp.	Mitsubishi Motors Corp. (add'l. 5%) (Japan)	61.3
7	Reichhold Chemicals Inc.	Reichhold Ltd. (Canada)	41.2
8	Norton Co.	Coated abrasives business of Carborundum Abrasives Inc. (Canada)	*40.0
9	Dibrell Brothers Inc.	Liggett & Myers do Brasil Cigarros Ltd. (Brazil)	28.0
10	Raychem Corp.	Walter Rose GmbH & Co. KG (90%) (West Germany)	22.0

*Divestiture by foreign parent company.

[illegible]

	Transactions
Canada	45
United Kingdom	45
France	12
West Germany	11
Italy	9

[illegible]

Industry Area	Transactions
Chemicals & Allied Products	14
Nonelectrical Machinery	14
Electrical & Electronic Machinery	14
Business Services	11
Mining, Oil & Gas Extraction	10

MERGER WEEK
At Northwestern University
April 27–May 2, 1986

For further information, write to
Executive Programs, The James L. Allen Center, 2169 Sheridan Road, Evanston, Illinois 60201, or call 312-864-9270.

[illegible]

Sales Volume $ mil	% of Total Companies	No. of Companies
$1.0–5.0	[illegible].1	179
$5.1–10.0	8.9	143
$10.1–15.0	6.0	97
$15.1–25.0	8.9	144
$25.1–35.0	6.5	105
$35.1–50.0	5.6	90
$50.1–75.0	5.8	93
$75.1–100.0	5.9	95
$100.1–500.0	[illegible]	345
$500.1 and over	[illegible]	322

Note: Data are based on 1,613 transactions in which sales volumes of entire companies, subsidiaries, divisions, and units were revealed.

[illegible]

	Acquirer	Acquired/Merged Firm	Price $ mil
1	Rockwell International Corp.	Allen-Bradley Co.	$1,651.0
2	Tribune Co.	KTLA-TV	510.0
3	Time Inc.	Southern Progress Corp.	480.0
4	News Corp. Ltd.	TCF Holdings Inc. (remaining 50%)	325.0
5	Masco Corp.	Merillat Industries Inc.	232.0
6	Peter Kiewit Sons Inc.	Kiewit-Murdock Investment Corp. (remaining 20%)	200.0
7	American Medical International Inc.	PSL Healthcare Corp.	178.0
8	Gulf Broadcast Co.	KTXA and KTXH	159.2
9	James D. Harper Jr. and William Lyon	Senior Corp.	141.0
10	Unocal Corp.	Colonial Pipeline Co. (16.78%)	130.0

Note: Many prices for private company acquisitions are not announced. This list represents deals where companies chose to disclose the transaction and where purchase price was available.

[illegible]

	Buyer	Firm Sought	Price $ mil	Reason for Cancellation
1	Icahn Capital Corp.	Phillips Petroleum Co.	$8,056.4	Terminated offer after Phillips announced a reorganization plan and agreed to pay Icahn $25 million for expenses.
2	Turner Broadcasting System Inc.	CBS Inc.	5,200.7'	Withdrew offer after CBS reacquired 21 percent of its common.
3	Burroughs Corp.	Sperry Corp.	3,665.2	Withdrew offer because of Sperry's doubts about acquisition.
4	Mesa Partners II	Unocal Corp. (50.1%)	3,456.0	Terminated offer after Unocal agreed to repurchase part of Mesa's holding under a buyback.
5	Occidental Petroleum Corp.	Diamond Shamrock Corp.	3,377.1	Diamond Shamrock's board rejected agreement.

[illegible]

	Buyer	Firm Sought	Price $ mil	Reason for Cancellation
6	Hospital Corp. of America	American Hospital Supply	$2,531.9	American Hospital Supply agreed to be acquired by Baxter Travenol Laboratories Inc.
7	Comcast Corp.	Storer Communications Inc.	1,949.0	Storer accepted an offer from an investor group led by Kohlberg, Kravis, Roberts & Co.
8	Investor group led by Forstmann Little & Co.	Revlon Inc.	1,808.8	Outbid by Pantry Pride Inc. after court ruling invalidated Revlon's lock-up options.
9	Investor group led by Forstmann Little & Co.	Allen-Bradley Co.	1,400.0	Allen-Bradley agreed to be acquired by Rockwell International Corp.
10	Investor group led by Kelly, Briggs & Associates Inc.	Northwest Industries Inc.	1,300.0	Investor group unable to obtain financing.
11	Unilever NV	Richardson-Vicks Inc.	1,083.2	Richardson-Vicks endorsed acquisition by Procter & Gamble.
12	Jack Kent Cooke Inc.	Multimedia Inc.	977.5	Cooke sold holdings to MM Acquiring Corp., formed to effect Multimedia recapitalization.
13	Investor group led by Adler & Shaykin	Worldwide beauty products of Revlon Inc.	905.0	Adler & Shaykin stated that Revlon did not meet conditions. Revlon claimed Adler & Shaykin did not appear at closing.
14	Sir James Goldsmith	Crown Zellerbach Corp. (add'l. 78.4%)	807.5	Offer withdrawn due to Crown's efforts to limit Goldsmith's stake and Crown's restructuring.
15	Chicago & North Western Transportation Co.	Chicago, Milwaukee, St. Paul & Pacific Railroad	786.0	A federal court approved sale to Soo Line Railroad Co.
16	First City Financial Corp. Ltd.	Potlatch Corp.	692.4	Potlatch's board rejected the offer.
17	NVF Co.	National Can Corp.	670.0	National Can's board terminated negotiations and, with its new ESOP, began a self-tender for 52.7 percent of its common.
18	Leucadia National Corp.	National Intergroup Inc.	645.4	National Intergroup's board rejected offer.
19	L. P. Media Inc.	Evening News Association	566.3	Outbid by Gannet Co.
20	Bergen Brunswig Corp.	National Intergroup Inc.	546.1	Terminated agreement because of a drop in National Intergroup's earnings.
21	Investor group including AMSTED senior management and its ESOP	AMSTED Industries Inc.	528.0	Unable to arrange financing.
22	Investor group led by Forstmann Little & Co.	Foodmaker Inc.	500.0	Terminated offer because of earnings decline and restaurant industry weakness.
23	Golden Nugget Inc.	Hilton Hotels Corp. (24.7%)	488.3	Offer rejected as inadequate.
24	Investor group led by Kelso & Co.	Scott & Fetzer Co.	442.0	Scott & Fetzer directors rejected offer due to financing delays caused by Labor Department objections.
25	Asher B. Edelman	Datapoint Corp.	408.6	Edelman withdrew offer after being named chairman.

1985 Roster Cross-Index

The Roster Cross-Index is a list of all merger, acquisition, and divestiture activity completed during calendar year 1985 and reported in the Rosters of *Mergers & Acquisitions* Volume 20 Number 1 (1st Q), Volume 20 Number 2 (2nd Q), Volume 20 Number 3 (3rd Q), and Volume 20 Number 4 (4th Q). All companies, both acquiring and acquired, are listed alphabetically. In addition, where sufficient details are known, private investors also are indexed. Each listing includes all completed transactions in which that company or individual was involved during the year. Of the 3,165 transactions of 1985 that meet our reporting criteria (as defined on page 45), 99.6 percent, or 3,152 were published in the Rosters. Those that were not published were either reported after the close of our deadlines or were not revealed in sufficient detail to meet our criteria until after our deadlines. Details of such transactions are now available through the M&A Data Base.

The following abbreviations are used in the Rosters and the Roster Cross-Index:

acq. — acquired
int. — interest
add. — additional
maj. — majority
rem. — remaining

Example:

Pillsbury Co.
(acq.) Joan of Arc 20, 3: 96
(unit acq. by) ConAgra Inc. 20, 4: 134

Pillsbury Co. **acq.** **Joan of Arc***
Minneapolis, MN Peoria, IL
Assets: $4,670,600,000 Revenues: $89,400,000
Net Inc.: $191,800,000
As of: 5-31-85

Terms: Pillsbury acquired Joan of Arc from Raffinerie Tirlemontoise SA for **$40 million.**

Principals: Pillsbury manufactures a variety of consumer products, markets grain and other commodities, and operates and franchises a chain of fast-service and full-service restaurants. Joan of Arc, a unit of Raffinerie Tirlemontoise SA of Belgium, makes canned foods. Raffinerie Tirlemontoise, a sugar refining company, acquired Joan of Arc in November 1984.

Effective Date: 9-5-85

from Volume 20, No. 3 (January/February 1986), p. 96

ConAgra Inc. **acq. unit** **Pillsbury Co.***
Omaha, ME Minneapolis, MN
Revenues: $5,498,157,000 Revenues: $4,670,600,000
Net Inc.: $91,728,000 Net Inc.: $191,800,000
Year End: 5-26-85 Year End: 5-31-85

Terms: Berger & Co., a unit of ConAgra, acquired the Edible Protein division of Pillsbury for an undisclosed consideration.

Principals: ConAgra is a diversified manufacturer and marketer of agricultural chemicals, formula feeds and fertilizers, poultry products, and frozen foods. Its Berger & Co. unit wholesales grain, livestock, and agricultural equipment. The Edible Protein division of Pillsbury is a domestic and international wholesale marketer of dry edible beans, grain, and other food products from over 40 processing facilities in Michigan and has annual sales of about $190 million.

Effective Date: 11-26-85

from Volume 20, No. 4 (March/April 1986), p. 134

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DATA BASE REPORT

The M&A Also-Rans of 1985

The casualty rate for merger and acquisition proposals remained low in 1985. For every 11 transactions that were completed during the year — there were 3,165 in all, according to the M&A Data Base — one qualified for the broken deal category. Nearly two-thirds of the broken deals involved negotiations that began and subsequently were terminated, or agreements that later were scrubbed. The remainder included bids that were rejected by the target, that were launched unsuccessfully, that were topped by competitors, or that ran afoul of government objections.

Overall, the number of proposed deals considered to be failures totaled 281, according to the M&A Data Base, up only four from 1984. This resulted in a slightly increased ratio of successful deals to failed bids in 1985.

The comparisons continue to suggest that the m&a market is benefiting from the increased level of sophistication in searching for suitable targets, making justifiable cases for acquisitions, and then negotiating mutually agreeable prices. The catch is that the failed deals analyzed here include only those where negotiations, an agreement, or an offer were announced publicly, only to have something snag after that.

The M&A Data Base, which holds more than 20,000 transactions completed since 1979, has been plugging in all deals from the point of announcement since January 1984. As a result, it can isolate those that don't make the finish line.

While the overwhelming number of broken deals involved smaller companies and relatively modest-priced acquisitions, quite a few qualified as big transactions. Of the entire list of 281 failures, 181 represented the classic broken deal in which talks started or an agreement was reached but no merger actually resulted. Although many would-be deals had no disclosed reasons for termination of the courtships, the principal known reasons for the breakdowns were failure to reach terms, inability to arrange financing, deteriorating finances or earnings of the target, and tax consequences.

Sources of Failed Deals 1985

Talks or agreement ended	181
Original bidder topped	35
Target rejected bid	28
Bid failed or withdrawn	17
Regulatory problems	14
Miscellaneous	6
Total	281

Some of the largest deals that fell by the wayside included the merger of **Hospital Corp. of America** and **American Hospital Supply** (later acquired by **Baxter Travenol**), the **Bergen Brunswig-National Intergroup** hookup, and the acquisition of **Computer Consoles** by **NBI**. **Sperry Corp.** had talks with two potential buyers — **Burroughs** and **ITT** — without coming to an agreement. **Adler & Shaykin**, the New York investment banking firm, did not complete the acquisition of **Revlon**'s cosmetics operation as a fallout of **Pantry Pride**'s hostile takeover of Revlon. Adler & Shaykin claimed in December 1985 that Revlon, by then under Pantry Pride's control, did not supply financial information needed to arrange financing. Revlon countered that the agreement was broken because Adler & Shaykin did not appear at the scheduled closing.

In 35 cases, the original suitor was outbid by another acquirer and in several instances, the successful buyer was a white knight. **Procter & Gamble**, for example, outbid **Unilever** for **Richardson-Vicks**.

There were also 28 offers that were rejected by the target without having the potential buyer press the issue further. Noteworthy examples included **TRW**'s proposal to acquire **Intelogic Trace** and **First City Financial**'s bid for **Potlatch Forests** which ended with a repurchase of the suitor's stock.

In 17 cases, the bids failed or were withdrawn. Within this small group were some of the more controversial offers of 1985, including the **Icahn Capital** bid for **Phillips Petroleum**, the **Mesa Partners II** move on **Unocal**, the **Turner Broadcasting** run at **CBS**, and **Jack Kent Cooke**'s try for **Multimedia**. All were thwarted by radical recapitalizations of the target.

Antitrust spectre

One of the more surprising aspects of the 1985 findings was that in an era of relaxed antitrust enforcement and tepid federal regulation of mergers and acquisitions in general, the number of deals that stumbled because of some kind of regulatory problem actually doubled from the 1984 level to 14. **Bass Brothers Enterprises** scrapped a two-year old agreement to buy a carbon black operation from **Ashland Oil** because of Federal Trade Commission charges that the deal would violate antitrust laws. FTC opposition also killed **SmithKline Beckman**'s proposed acquisition of **American Optical**'s contact lens business. **Security Pacific** and **Duff & Phelps** called off their merger because of conditions imposed by the Federal Reserve. ☐

Tender Offer Update: 1986

Douglas V. Austin and David W. Mandula

Tender offer activity declined nearly 15 percent in 1985 but total dollar value rose. The tender remained a favorite vehicle for megadeals with 17 billion-dollar transactions executed through tenders.

ALTHOUGH THE INCIDENCE of tender offers declined between 1984 and 1985, they continued to wield a potent influence on the mergers and acquisitions marketplace, especially in financial terms. The number of tenders fell 14.8 percent to 121 in 1985 from 142 the year before (see Table 1). As a result, their numerical penetration was not as great. In 1985, tenders accounted for only 3.8 percent of the 3,165 completed deals reported by the M&A Data Base, compared with 4.6 percent of 3,064 completed deals the year before. But the dollar values mounted in 1985 when there was $46.8 billion involved in all tenders, up 11.5 percent from the 1984 total of $41.96 billion. Additionally, the tender offer remained a popular device for executing the largest deals.

Nearly seven of every 10 tenders were entirely successful in 1985 with the success rate rising past nine in 10 for uncontested bids. Cash offers continued to predominate — accounting for nine of every 10 offers in 1985. However, premiums on average showed a decline with the average premium coming to 27.2 percent in 1985 against 31 percent in 1984 and 39 percent in 1983.

Perhaps the key manifestation of tender offers in 1985 was their heavy usage in large deals where they continued to provide the format for quick execution. The overall dollar value of $46.8 billion was the second largest total since the start of recordkeeping in 1978. The M&A Data Base reported that 17 completed tenders were worth a billion dollars or more, up from seven in 1984. Completed tenders of $100 million or more rose to 44 from 35.

Four of the five highest-priced 1985 deals were completed through tender offers. They were the Royal Dutch/Shell Group acquisition of Shell Oil Co. for $5.67 billion, Philip Morris Cos. Inc.'s acquisition of General Foods Corp. for $5.63 billion, R. J. Reynolds Industries Inc.'s acquisition of Nabisco Brands Inc. for $4.9 billion, and Allied Corp.'s acquisition of Signal Cos. Inc. for $4.85 billion. In addition, tenders were used for eight of the top 10 deals (see Table 2).

Success rates were about the same in 1985 as in 1984. In the latest year, 68.6 percent of all tenders were completely successful against 69.8 percent in 1984. Another 6.6 percent of the 1985 tenders were accomplished at a "lowered bid" — i.e., the bidder accepted less than what was sought but acquired some tendered shares nonetheless. On that basis, three in every four tenders — about the same as in 1984 — could be classified as totally or partially successful. While the number of failed or unsuccessful offers rose in 1985, their proportion of all bids with known results remained in the 25-percent range (see Table 3).

Table 1: Tender Offer Trends

	Cash No. (%)	Exchange No. (%)	Combination No. (%)	Total	Volume ($000)
1978	153 (92.2)	10 (6.0)	3 (1.8)	166	10,157,177
1979	111 (95.7)	2 (1.7)	3 (2.6)	116	8,963,734
1980	74 (89.2)	9 (10.8)	0 (–)	83	8,471,448
1981	106 (86.2)	10 (8.1)	5 (4.1)	123	89,771,992
1982*	84 (89.4)	6 (6.4)	3 (3.2)	94	25,637,001
1983	70 (90.9)	2 (2.6)	5 (6.5)	77	9,059,125
1984	136 (95.8)	2 (1.4)	4 (2.8)	142	41,964,403
1985	109 (90.1)	7 (5.8)	5 (4.1)	121	46,801,329

*One offer had no available information on type in 1982.

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For the first time since 1981, every uncontested tender was at least partially successful — 94.8 percent resulting in complete acquisition and 5.2 percent in partial acquisition at lowered bids (see Table 4). On the contested side, the proportion of full bids was a little smaller in 1985 — 23.2 percent vs 24.2 percent in 1984 — and the contested offers completed at lowered bids represented 7 percent of all contested offers vs 6.1 percent in 1984. Complete comparisons with 1984 remain a bit tentative because 23 offers of 1984 were still pending at press time and results on 23 offers in 1984 were not determined. However, on the basis of known results, the failure rate of contested offers was virtually unchanged at just under 70 percent.

Table 2: Ten Largest Tender Offers 1985

Acquirer	Target	Price (Billions)
Royal Dutch/Shell Group	Shell Oil Co.	$5.67
Philip Morris Cos. Inc.	General Foods Corp.	5.63
R. J. Reynolds Indus. Inc.	Nabisco Brands Inc.	4.90
Allied Corp.	Signal Cos. Inc.	4.85
Nestle SA	Carnation Co.	2.89
Monsanto Co.	G. D. Searle & Co.	2.72
Coastal Corp.	American Natural Resources Inc.	2.45
InterNorth Inc.	Houston Natural Gas Corp.	2.26
MacAndrews & Forbes Holdings Inc.	Revlon Inc.	1.74
Textron Inc.	Avco Corp.	1.38

Source: M&A Data Base

Table 3: Tender Offer Success

	Full Bid		Lowered Bid		Failed Bid		Total Bids
	No.	(%)	No.	(%)	No.	(%)	
1978	103	(68.7)	23	(15.3)	24	(16.0)	150
1979	81	(77.1)	7	(6.7)	17	(16.2)	105
1980	49	(65.3)	12	(16.0)	14	(18.7)	75
1981	61	(52.6)	25	(21.6)	30	(25.9)	116
1982	49	(59.0)	16	(19.3)	18	(21.7)	83
1983*	43	(58.1)	12	(16.2)	19	(25.7)	74
1984**	67	(69.8)	5	(5.2)	24	(25.0)	96
1985	83	(68.6)	8	(6.6)	30	(24.8)	121

*Results are not available on three offers in 1983.

**Forty-six offers are undetermined in 1984.

At the same time, the data indicate that there was an increase in the number of hostile offers in 1985 to 43 from 33 known contested offers in 1984. As a proportion of all offers that were recorded, the incidence of hostile offers also increased — to better than one in three in 1985 from less than one in four in 1984. However, on the basis of offers with known outcomes, the proportion of hostile offers held at about one in three.

Contested offers are classified as such if there was some resistance at any point during the bidding process — particularly at the beginning when the target might have had misgivings about the offer price. As a result, many of the "contested" deals evolved into friendly acquisitions by the time they were completed because the acquirers sweetened the bids. The 10 contested offers that were successful included S&P Co.'s acquisition of Pabst Brewing Co., Coastal Corp.'s acquisition of American Natural Resources Inc., Bethlehem Steel Corp.'s acquisition of J. M. Tull Industries Inc., Cox Enterprises Inc.'s absorption of Cox Communications Inc., the acquisition of First Golden Bancorporation by Presidents Oil Co. and Ronald Weiszman, Equity Group Holdings' acquisition of Easco Corp., Pillsbury Co.'s purchase of Diversifoods Inc., the Newell Co. acquisition of Wm. E. Wright Co., MAXXAM Group Inc.'s acquisition of Pacific Lumber Co., and the acquisition by Enertrans Inc.-Energas Co. of Trans Louisiana Gas Co.

The power of cash in tender offers was demon-

Table 4: Outcomes of Contested vs Uncontested Offers

	Uncontested							Contested							
	Full Bid		Lowered Bid		Failed Bid			Full Bid		Lowered Bid		Failed Bid			Total Bids
	No.	(%)	No.	(%)	No.	(%)	Total	No.	(%)	No.	(%)	No.	(%)	Total	
1978	81	(84.4)	14	(14.6)	1	(1.0)	96	21	(55.3)	8	(21.1)	9	(23.7)	38	134
1979	75	(91.5)	5	(6.1)	2	(2.4)	82	5	(41.7)	2	(16.7)	5	(41.7)	12	94
1980	46	(80.7)	9	(15.8)	2	(3.5)	57	1	(20.0)	3	(60.0)	1	(20.0)	5	62
1981	38	(82.6)	8	(17.4)	0	(—)	46	18	(29.5)	14	(23.0)	29	(47.5)	61	107
1982	42	(82.4)	8	(15.7)	1	(2.0)	51	7	(21.9)	8	(25.0)	17	(53.1)	32	83
1983*	37	(77.1)	9	(18.8)	2	(4.2)	48	6	(23.1)	3	(11.5)	17	(65.4)	26	77
1984**	59	(93.7)	3	(4.8)	1	(1.6)	63	8	(24.2)	2	(6.1)	23	(69.7)	33	142
1985***	73	(94.8)	4	(5.2)	0	(—)	77	10	(23.2)	3	(7.0)	30	(69.8)	43	120

*Results are not available on three offers in 1983. **Forty-six offers are undetermined in 1984. ***One offer has an unknown outcome.

strated anew by the 1985 statistics. Of the 109 cash offers, 75 were completely successful for a ratio of 68.8 percent, although the rate was down a bit from 1984 (see Table 5). Six other cash offers, or 5.5 percent were partially successful. The failure rate in 1985, based on 28 unsuccessful offers, was 25.7 percent, up slightly from 1984. However, from the data in Table 4, it is known that all of the total failures in cash deals were contested offers.

Contraction of the average premium, in light of the rise in the total dollar value involved in tenders and the increased utilization of tenders for very big deals, was an intriguing development (see Table 6). However, premiums could not be calculated for 37 of the 109 cash offers, or 33.9 percent. In 1984, premiums could not be calculated on 45 bids, or 33 percent of all cash offers.

But the data that are available suggest an overall lowering of the premium since not one bid in 1985 was at a premium in excess of 90 percent. The highest was the unsuccessful bid by Rite Aid Corp. for Hook Drugs Inc., and that was 84.8 percent.

Premiums are calculated on the basis of the target's stock price two weeks before announcement of the offer. A breakdown of the data shows no undue concentration of deals in one percentage range although the largest single number of bids — 20 — fell into the 10 to 19 percent bracket. Thirty-two of the 72 cash offers with known premiums — or 44.4 percent — were at premiums of 19 percent or less. Fifty-six, or 77.8 percent, were 39 percent or less. This would effectively serve to lower the average premium for 1985.

No obvious correlations can be struck between the size of the premium and the success of a cash tender offer (see Table 7). ■

Table 5: Success of Cash Tender Offers

	Full Bid No.	Full Bid (%)	Lowered Bid No.	Lowered Bid (%)	Failed Bid No.	Failed Bid (%)	Total Bids
1978	94	(68.6)	23	(16.8)	20	(14.6)	137
1979	76	(76.8)	7	(7.1)	16	(16.2)	99
1980	42	(62.7)	12	(17.9)	13	(19.4)	67
1981	52	(53.1)	21	(21.4)	25	(25.5)	98
1982	44	(59.5)	13	(17.6)	17	(23.0)	74
1983*	38	(56.7)	10	(14.9)	19	(28.4)	67
1984**	65	(71.4)	5	(5.5)	21	(23.1)	91
1985	75	(68.8)	6	(5.5)	28	(25.7)	109

*Results are not available on three cash tender offers in 1983.

**Forty-six offers are undetermined in 1984.

Table 6: Cash Tender Offer Bid Premiums

Bidding Premium	1984* No.	1984* (%)	1985** No.	1985** (%)
100% +	2	(2.2)	0	(0.0)
90–99%	1	(1.1)	0	(0.0)
80–89%	1	(1.1)	3	(4.2)
70–79%	2	(2.2)	1	(1.4)
60–69%	2	(2.2)	1	(1.4)
50–59%	9	(9.9)	5	(6.9)
40–49%	10	(11.0)	6	(8.3)
30–39%	12	(13.2)	15	(20.8)
20–29%	18	(19.8)	9	(12.5)
10–19%	21	(23.0)	20	(27.8)
0.1–09%	13	(14.3)	12	(16.7)
< 00%	0	(0.0)	0	(0.0)
Total	91	(100.0)	72	(100.0)

*Premiums cannot be calculated for 45 cash tender offers in 1984.

**Premiums cannot be calculated for 37 cash tender offers.

Table 7: Tender Offer Outcomes Correlated to Cash Premium Size

	1978–1985*							1985**						
Premium	Full Bid No.	Full Bid (%)	Lowered Bid No.	Lowered Bid (%)	Failed Bid No.	Failed Bid (%)	Total Bids	Full Bid No.	Full Bid (%)	Lowered Bid No.	Lowered Bid (%)	Failed Bid No.	Failed Bid (%)	Total Bids
100% +	32	(69.6)	5	(10.9)	9	(19.5)	46	0	(—)	0	(—)	0	(—)	0
90–99%	6	(42.9)	3	(21.4)	5	(35.7)	14	0	(—)	0	(—)	0	(—)	0
80–89%	9	(47.4)	5	(26.3)	5	(26.3)	19	1	(33.3)	1	(33.3)	1	(33.3)	3
70–79%	14	(53.9)	3	(11.5)	9	(34.6)	26	1	(100.0)	0	(—)	0	(—)	1
60–69%	27	(64.3)	6	(14.3)	9	(21.4)	42	0	(—)	0	(—)	1	(100.0)	1
50–59%	34	(61.8)	-4	(7.3)	17	(30.9)	55	4	(80.0)	1	(20.0)	0	(0.0)	5
40–49%	44	(48.3)	19	(20.9)	28	(30.8)	91	4	(66.7)	1	(16.7)	1	(16.7)	6
30–39%	73	(55.3)	22	(16.7)	37	(28.0)	132	9	(60.0)	1	(6.7)	5	(33.3)	15
20–29%	94	(60.7)	29	(18.7)	32	(20.6)	155	8	(88.9)	1	(11.1)	0	(—)	9
10–19%	99	(51.9)	25	(15.6)	36	(22.5)	160	12	(60.0)	1	(5.0)	7	(35.0)	20
0.1– 9%	147	(72.8)	23	(11.4)	32	(15.8)	202	9	(75.0)	0	(—)	3	(25.0)	12

*Six tender offers had no available or relevant information, and six had negative premiums in 1983.

**Includes only offers for which premiums can be calculated and where results are known.

Top 25 Transactions

First Quarter 1986 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value (Millions)
Capital Cities Communications Inc.	*In-house*	American Broadcasting Cos. Inc.	*First Boston*	$3529.9
U.S. Steel Corp.	*Goldman, Sachs*	Texas Oil & Gas Co.	*First Boston*	2996.6
News Corp. Ltd.	*Drexel Burnham Lambert; Allen & Co.*	Seven TV stations including WCVB-TV of Metromedia Inc.	*Drexel Burnham Lambert*	*1990.0
Turner Broadcasting System Inc.	*Drexel Burnham Lambert*	MGM/UA Entertainment Co.	*Drexel Burnham Lambert; Bear, Stearns; Walter M. Sharp*	1507.0
MAXXAM Group Inc.	*Drexel Burnham Lambert*	Pacific Lumber Co.	*Salomon Brothers*	828.9
UAL Inc.	*In-house*	Pacific div. of Pan American World Airways	*In-house*	*750.0
Gannett Co. Inc.	*Shearson Lehman Brothers*	Evening News Association	*Salomon Brothers*	717.0
Rorer Group Inc.	*First Boston*	Ethical pharmaceuticals div. of Revlon Inc.	*Morgan Stanley; Drexel Burnham Lambert*	*690.0
International Minerals & Chemical Corp.	*First Boston*	Mallinckrodt Inc.	*Salomon Brothers*	*675.0
General Dynamics Corp.	*Goldman, Sachs*	Cessna Aircraft Co.	*Kidder, Peabody*	671.3
Management, Pritzker family, and Wesray Capital Corp.	*Shearson Lehman Brothers*	Outlet Co.	*Lazard Frères*	▲*600.0
MCI Communications Corp.	*In-house*	Satellite Business Systems	*Not Available*	*560.4
Berkshire Hathaway Inc.	*Not Available*	Capital Cities Communications Inc. (18.8%)	*In-house*	517.5
Hanson Trust PLC	*Rothschild*	SCM Corp.	*Goldman, Sachs*	503.5
Tracinda Corp.	*Not Available*	United Artists Corp.	*Bear, Stearns*	*470.0
Hearst Corp.	*Not Available*	WCVB-TV	*Not Available*	*450.0
Warner Communications Inc.	*Lazard Frères*	Warner Amex Cable Communications Inc.	*In-house*	450.0
Telepictures Corp.	*Allen & Co.; Shearson Lehman Brothers*	Lorimar Inc.	*Drexel Burnham Lambert*	418.1
Stone Container Corp.	*Morgan Stanley*	Packaging oper. of Champion Int'l. Corp.	*In-house*	*417.2
Citizens & Southern Georgia Corp.	*First Boston*	Citizens & Southern Corp.	*Goldman, Sachs*	379.1
West Point-Pepperell Inc.	*Merrill Lynch Capital Markets*	Cluett, Peabody & Co. Inc.	*Goldman, Sachs*	370.9
Berkshire Hathaway Inc.	*Not Available*	Scott & Fetzer Co.	*First Boston*	364.0
Rapid-American Corp.	*Drexel Burnham Lambert*	T. G. & Y. Stores Co.	*Donaldson, Lufkin & Jenrette*	*360.0
Washington Post Co.	*Not Available*	Cable TV div. of Capital Cities Commun. Inc.	*Goldman, Sachs*	*350.0
Eli Lilly & Co.	*Morgan Stanley*	Hybritech Inc.	*Robertson Colman & Stephens*	350.0

▲ = leveraged buyout; * = divestiture

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	1st Q 1986		4th Q 1985		3rd Q 1985		2nd Q 1985	
U.S. acq. U.S.	621	$28,495.5	765	$45,235.6	701	$36,333.8	651	$16,938.7
Non-U.S. acq. U.S.	47	3,122.4	55	2,049.8	41	2,500.4	55	7,251.6
U.S. acq. Non-U.S.	28	190.3	44	314.8	41	504.7	44	192.9
Total	696	31,808.2	864	47,600.2	783	39,338.9	750	24,383.2
No. Reporting Price	*316*		*403*		*380*		*350*	
Divestitures Only	235	12,095.6	276	14,656.1	267	11,353.1	222	5,281.8
No. Reporting Price	*95*		*112*		*124*		*91*	
LBOs Only	43	1,283.4	77	6,193.5	56	6,340.2	53	1,433.7
No. Reporting Price	*10*		*31*		*27*		*22*	

Most Active Acquirers 1st Q 1986

	No. of Deals
Macmillan Inc.	5
Continental Telecom	4
Cronus Industries Inc.	4

Forms of Payments 1st Q 1986

	No. of Deals
All cash	159
All common stock	54
Combination*	80
Undisclosed	403

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
1st Q 1986 by Dollar Volume

Industry Area	Value ($ mil)*
Communication	8,845
Mining, Oil, and Gas	3,338
Motion Pictures and Video	2,448
Chemicals and Allied Products	2,020
Banks and Holding Cos.	1,962
Nonelectrical Machinery	1,258
Transportation Equipment	1,090
Air Transportation	906
Lumber and Wood Products	836
Printing and Publishing	835

*Based on 316 transactions in which price data were revealed.

Active Industry Areas
1st Q 1986 by Number of Deals

Industry Area*	No. of Deals
Banks and Holding Cos.	56
Nonelectrical Machinery	52
Business Services	44
Electrical, Electronic Machinery	41
Distribution, Wholesale Trade	34
Insurance	32
Communication	30
Printing and Publishing	30
Chemicals and Allied Products	28
Retailing	26

*Industry areas are determined by target firms.

Top Divesting Industry Areas
1st Q 1986 by Dollar Volume

Industry Area	Value ($ mil)*
Communication	4,237
Chemicals and Allied Products	1,590
Air Transportation	750
Paper and Allied Products	647
Nonelectrical Machinery	499
Motion Picture and Video	470
Retailing	463
Photo, Medical, Optical Instruments	374
Apparel and Finished Products	360
Automotive Services	355

*Based on 95 transactions in which price data were revealed.

Active Divesting Industry Areas
1st Q 1986 by Largest Number of Deals

Industry Area*	No. of Deals
Communication	18
Nonelectrical Machinery	16
Printing and Publishing	14
Chemicals and Allied Products	13
Electrical, Electronic Machinery	13
Retailing	12
Food and Allied Products	11
Distribution, Wholesale	10
Insurance	10

*Industry areas are determined by target firms.

The M&A Rosters™

First Quarter 1986

67 U.S. Mergers & Acquisitions
A first-quarter slide in domestic activity dragged completed deals to 621, with a value of $28.5 billion.

140 Foreign Investment in the U.S.
Foreign buyers paid out $5.1 billion to complete 47 acquisitions in the U.S. in the first quarter of 1986.

146 U.S. Investment Abroad
American companies continued their restraint on overseas investment, executing only 28 deals with a value of just $190.3 million.

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

- **acq.** — acquired
- **acq. int.** — acquired interest in
- **acq. add int.** — acquired additional interest in
- **acq. maj. int.** — acquired majority interest in
- **acq. rem. int.** — acquired remaining interest in
- **acq. unit** — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions of the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. If price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The *Mergers & Acquisitions Almanac & Index*, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular on-line computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-875-2631.

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ROSTERS

First Quarter 1986

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Riverside America Farms Corp.	acq.	**Riverside Farms Co.*** Des Plaines, IL

Terms: Riverside America Farms acquired Riverside Farms from InterNorth Inc., which does business as HNG/InterNorth Inc., for **$6.5 million.**

Principals: Riverside America Farms is an Illinois corporation. Riverside Farms, a unit of HNG/InterNorth Inc., engages in general crop farming.

Effective Date: 2-17-86

University Patents Inc. Westport, CT Revenues: $2,426,000 Net Loss: $4,168,000 Year End: 7-31-85	acq.	**Dreamstreet Sires International Inc.** Walton, NY Revenues: $1,500,000 Year End: 7-31-85

Terms: University Genetics, a unit of University Patents Inc., acquired Dreamstreet Sires International in exchange for 180,000 University Genetics common shares valued at about **$2.7 million.**

Principals: University Patents engages in the licensing and administration of patents and patent applications for new technology and commercialization of new technologies. Its University Genetics Co. unit develops business opportunities by licensing technologies and by establishing operating subsidiaries and joint ventures in the fields of biotechnology and genetic engineering. Dreamstreet Sires International is an international herd-management company that provides services to the Friesian-Holstein dairy cattle industry. Dreamstreet relocated its headquarters to Saddle River, N.J., pursuant to the transaction.

Effective Date: 2-3-86

11-12 COAL MINING

Arabian Shield Development Co. Dallas, TX Revenues: $28,000 Net Loss: $29,000 Year End: 12-31-84	acq.	**Dorchester Coal Co.*** Dallas, TX Revenues: $4,000,000

Terms: Arabian Shield Development acquired the stock of Dorchester Coal for an undisclosed consideration from Dorchester Master Ltd. Partnership, whose general partner is Dameon Oil Corp.

Principals: Arabian Shield Development explores for and processes gold, silver, copper, zinc, and nickel in Saudi Arabia and owns a 50-percent interest in priority rights on federal leases on the Alaskan Northern Slope. Dorchester Coal's principal assets consist of coal properties having proven undeveloped coal reserves of about 700 million tons that are mineable in place and located in northwestern Colorado.

Effective Date: 2-10-86

13 OIL & GAS EXTRACTION

Belden & Blake Energy Co. North Canton, OH Revenues: $10,950,000 Net Inc.: $1,651,000 Year End: 12-31-84	acq. unit	**Enterprise Energy Corp.*** Cambridge, OH

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01-09	Agriculture, Forestry, Fishing
10	Metal Mining
11-12	Coal Mining
13	Oil & Gas Extraction
14	Nonmetallic Minerals Mining
15-17	Construction
20	Food and Allied Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastic Products
31	Leather and Leather Products
32	Stone, Clay, Glass and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Machinery, Except Electrical
36	Electrical and Electronic Machinery, Equipment, and Supplies
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Manufacturing — Miscellaneous
40	Railroad Transportation
41	Local and Interurban Transit
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communication (Radio, CATV, TV, Telephone)
49	Electric, Gas, Water and Sanitary Services
50-51	Distribution and Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Furniture, Home Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Banking
61	Credit Firms, Other Than Banks
62	Security and Commodity Brokers, Dealers
63-64	Insurance
65-66	Real Estate
67	Holding and Other Investment Offices
69	Miscellaneous Financial Services
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
74	Military Facilities Management
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures, Video
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Education Services
83	Social Services
84	Cultural Facilities
85	Science, Research, and Development
86	Membership Organizations
88	Household Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

U.S. ACQ. U.S.
01/14
15/20
21/24
25/29
30/34
35/39
40/44
45/49
50/54
55/59
60/64
65/69
70/74
75/79
80/84
85/99
FOREIGN ACQ. U.S.
U.S. ACQ. FOREIGN

Terms: Belden & Blake Energy and certain affiliates acquired the oil and gas producing properties of Enterprise Energy in Ohio and Texas for about **$16 million.**
Principals: Belden & Blake Energy develops and produces oil and gas in Ohio and Alabama and has proven reserves of 2.56 million barrels of oil and 14.09 million mcf of natural gas. The oil and gas properties of Enterprise Energy in Ohio and Texas include oil and gas leases, operating agreements, pipelines, real estate, and equipment.
Effective Date: 2-3-86

Coniston Partners New York, NY	**acq.** **int.**	**NL Industries Inc.** New York, NY Revenues: $1,422,995,000 Net Inc.: $21,533,000 Year End: 12-31-85

Terms: Coniston Partners acquired 8.2 percent of the outstanding stock of NL Industries. The 5.1-million-share stake has a current market value of about **$76.5 million.**
Principals: Coniston Partners is an investment partnership managed by Gollust & Tierney, a New York investment firm whose principals are Keith Gollust, Paul E. Tierney Jr., and Augustus K. Oliver, a lawyer who specializes in takeovers. NL Industries supplies products, equipment, and related services to the petroleum industry and manufactures titanium and specialty pigments for the paint, plastic, and paper industries.
Effective Date: 1-31-86

Devon Resource Investors, A Limited Partnership Oklahoma City, OK Revenues: $11,818,000 Net Inc.: $950,000 Year End: 12-31-85	**acq.** **rem.** **int.**	**Devon Production No. 1 Ltd.**

Terms: Devon Resource Investors, A Limited Partnership, acquired the remaining interest that it did not own in Devon Production No. 1 for $2.4 million in cash, the assumption of about $1.1 million in net liabilities and about 100,000 restricted and unregistered Devon Resource units. The transaction is valued at more than **$3.5 million.**
Principals: Devon Resource Investors, A Limited Partnership, was formed to manage the development and production of oil and gas properties and to engage in drilling activities. Devon Production No. 1 is an Oklahoma oil and gas limited partnership which has about 4.6 million mcf of gas and 6,700 barrels of oil in reserves.
Effective Date: 3-4-86

Evergreen Resources Inc. Denver, CO Revenues: $929,000 Net Loss: $867,000 Year End: 3-31-85	**acq.** **maj.** **int.**	**Madison Joint Ventures**

Terms: Evergreen Resources increased its interest in Madison Joint Ventures to 66 percent from 33 percent through the assumption of liabilities for which Evergreen had been contingently liable and $150,000 of three-year promissory notes.
Principals: Evergreen Resources explores for and produces oil and natural gas with estimated reserves of 275,381 barrels of oil and 1,342,592 mcf of natural gas. Madison Joint Ventures is a Colorado partnership that owns about 80 stripper wells and 4,500 acres in the Kevin Sunburst Field, Toole County, Mont., and produces about 110 barrels of oil per day.
Effective Date: 1-27-86

Freeport-McMoRan Energy Partners Ltd. Metairie, LA	**acq.**	**Pel-Tex Oil Co. Inc.**

Terms: Freeport-McMoRan Energy Partners acquired oil and gas operations and Pel-Tex Oil from Earl P. Burke Jr. for a **$74 million** promissory note due January 2, 1996. The note will bear interest at a fixed interest rate of 10.59 percent, subject to minor adjustments, until maturity.
Principals: Freeport-McMoRan Energy Partners was formed to succeed all of the domestic oil and gas exploration operations of McMoRan Oil & Gas Co. The oil-and gas operations of Pel-Tex Oil consist of proved reserves totaling 39 million mcf of gas, exploration acreage, and related assets, including majority interest in a gas plant serving the Kaplan Field in southwest Louisiana.
Effective Date: 1-9-86

Goodyear Tire & Rubber Co. Akron, OH Revenues: $10,240,800,000 Net Inc.: $411,000,000 Year End: 12-31-84	**acq.**	**Formax Oil Co.** Irvine, CA

Terms: Celeron Oil & Gas Co., a unit of Goodyear Tire & Rubber, acquired Formax Oil for **$85 million.**
Principals: Goodyear Tire & Rubber manufactures and markets tires and tubes for automobiles, trucks, buses, farm equipment, airplanes, and motorcycles, explores for and produces oil and natural gas, and processes industrial chemicals. Its Celeron Oil & Gas unit owns and operates 2,750 miles of natural gas pipelines. Formax Oil is a closely held company that has 106 existing production wells on 198 acres of crude-oil-bearing properties in the Midway-Sunset Field of Kern County, Calif.
Effective Date: 1-7-86

M. A. Hanna Co. Cleveland, OH Revenues: $199,540,000 Net Loss: $9,461,000 Year End: 12-31-84	**acq.** **add.** **int.**	**Midland SouthWest Corp.** Midland, TX Revenues: $23,023,000 Net Loss: $10,889,000 Year End: 12-31-84

Terms: M. A. Hanna acquired 2.9 million newly issued shares of Midland SouthWest Series B cumulative convertible preferred shares in exchange for the elimination of **$29 million** in long-term debt. In addition, Hanna owns 49.9 percent of Midland outstanding common stock and 1.986 million shares of Midland Series A and Series B cumulative convertible preferred stock. Hanna would own 98 percent of Midland common stock on conversion.
Principals: M. A. Hanna produces and markets iron ore, ferronickel, ferrosilicon, and related silicon metals, and has interests in oil and gas, mining, management consulting, and insurance. Midland SouthWest is a diversified oil and gas concern which operates 10 contract oil drilling rigs in Texas, Oklahoma, and New Mexico, distributes oilfield equipment, and has interests in oil and gas production throughout the U.S., Canada, and the North Sea.
Effective Date: 2-12-86

Minden Oil & Gas Inc. Houston, TX Revenues: $5,938,000 Net Loss: $12,192,000 Year End: 6-30-85	**acq.**	**Towner Sub Corp.** Houston, TX

Terms: Minden Oil & Gas acquired all stock of Towner Sub for an undisclosed consideration. Under terms of the agreement, Minden would become general partner of Towner's drilling partnerships and would receive a management fee of $1.25 million in 1986 and $1.05 million in 1987.
Principals: Minden Oil & Gas explores for and produces oil and natural gas with interests in 53 gross oil wells and 53 gross gas wells and with proven reserves of 3,521,700 barrels of oil and 5,500,000 mcf of natural gas. Towner Sub is an oil and gas exploration company that is a general partner in 26 drilling programs.
Effective Date: 1-15-86

Tetra Resources Inc. Woodlands, TX	**acq.** **unit**	**Dravo Corp.*** Pittsburgh, PA Revenues: $892,738,000 Net Inc.: $3,240,000 Year End: 12-31-85

Terms: Tetra Resources acquired the Recovery Systems division of Dravo for an undisclosed consideration.
Principals: Tetra Resources is a privately held company that services oil and gas wells with completion fluids. The Recovery Systems division of Dravo provides oil and gas recovery services.
Effective Date: 2-13-86

U.S. Mergers and Acquisitions

U.S. Steel Corp.	**acq.**	**Texas Oil & Gas Co.**
Pittsburgh, PA		Dallas, TX
Revenues: $19,104,000,000		Revenues: $2,094,440,000
Net Inc.: $493,000,000		Net Inc.: $346,205,000
Year End: 12-31-84		Year End: 8-31-85

Terms: U.S. Steel acquired Texas Oil & Gas through an exchange of 0.6333 of a U.S. Steel share for each Texas Oil share valued at closing at about $14.25 per Texas Oil share for a total value of about **$3 billion**. Texas Oil had granted U.S. Steel an option to purchase up to 38.9 million shares of authorized but unissued Texas Oil common shares at $17.42 a share. Additionally, Texas Oil granted U.S. Steel an option to buy all of the capital stock of Delhi Gas Pipeline Corp., Tonkawa Gas Processing Co., and Nueces Co. for $1.3 billion. The transaction is intended to be a tax-free reorganization and would be accounted for on a pooling-of-interest basis.
Principals: U.S. Steel explores for and produces oil and natural gas, manufactures industrial and specialty chemicals, steelmill products, oilfield drilling equipment, and construction equipment, and provides related engineering and consulting services. Texas Oil & Gas explores for, processes, transports, and sells oil and natural gas with proven reserves of 98,263,000 barrels of oil and 1.639 billion mcf of natural gas and operates an oil pipeline system throughout Texas, Arkansas, and Louisiana.
Effective Date: 2-11-86

14 NONMETALLIC MINERALS MINING

Cargill Inc.	**acq.**	**Gardinier Inc.**
Minnetonka, MN	**maj.**	Tampa, FL
Revenues: $32,300,000,000	**int.**	
Net Inc.: $257,700,000		
Year End: 5-31-85		

Terms: Cargill acquired 80 percent of Gardinier for an undisclosed consideration under a plan of Gardinier's reorganization.
Principals: Cargill, the largest agribusiness in the U.S., gathers wheat, corn, and other feed grains through 315 elevators in the U.S. and Canada with a storage capacity of 350 million bushels. It owns or operates 14 wheat milling plants, crushes oil seeds, sells cotton, and trades metals and molasses. Gardinier, which is operating under Chapter 11 of the federal Bankruptcy Code, engages in mining phosphate and fertilizer.
Effective Date: 1-6-86

Reserve Oil & Minerals Corp.	**acq.**	**Industrial Mineral Products Inc.**
Albuquerque, NM		Ravensdale, WA
Net Inc.: $7,490,000		Revenues: $7,500,000
Year End: 8-31-84		

Terms: L-Bar Products Inc., a unit of Reserve Oil & Minerals, acquired the assets of Industrial Mineral Products for $1.5 million in cash and issued $3.47 million in notes for a total of **$4.97 million**. Terms also provided for Reserve Oil to pay 35 percent of the pretax cash flow, in excess of $1 million, for a seven-year period from the Industrial Mineral operations.
Principals: Reserve Oil & Minerals acquires, explores, and develops mineral properties in New Mexico, Colorado, Nevada, Oregon, and Idaho. Industrial Mineral Products is a privately held firm that mines for and processes sand and related minerals and produces silica sand and magnesium by-products.
Effective Date: 3-4-86

15-17 CONSTRUCTION

Blount Inc.	**acq.**	**Pozzo Construction Co.**
Montgomery, AL		Los Angeles, CA
Revenues: $847,045,000		Revenues: $60,000,000
Net Inc.: $24,317,000		
Year End: 2-28-85		

Terms: Blount acquired all stock of Pozzo Construction for an undisclosed consideration.
Principals: Blount constructs and engineers power-generation plants, paper mills, water treatment facilities, and locks and dams, produces stainless steel sheeting and related products, and manufactures cutting tools and material-handling equipment. Pozzo Construction provides general contracting services. The company had a backlog of $85 million as of October 1, 1985.
Effective Date: 1-6-86

Private investor(s)	**acq.**	**Peabody Continental-Heine***
		Des Plaines, IL
		Revenues: $10,000,000
		Year End: 12-31-85

Terms: An investor group led by management acquired Peabody Continental-Heine and two related businesses for an undisclosed consideration.
Principals: The investor group is led by the management of Peabody Continental-Heine. Peabody Continental-Heine, a unit of Pullman-Peabody Co., designs and builds chimneys, silos, and exhaust stacks.
Effective Date: 3-3-86

20 FOOD AND ALLIED PRODUCTS

Flowers Industries Inc.	**acq.**	**A-1 King Size Sandwiches Inc.**
Thomasville, GA		Orlando, FL
Revenues: $626,274,000		Revenues: $6,000,000
Net Inc.: $25,645,000		Year End: 12-31-85
Year End: 6-29-85		

Terms: Flowers Industries acquired the stock of A-1 King Size Sandwiches for an undisclosed consideration.
Principals: Flowers Industries is the second largest independent wholesale bakery which makes and markets bread, under the names Roman Meal Bread's International, Nature's Own, and Sunbeam, Beebo snack cakes, Jack's cookies, and salted snack foods, including Mitchum potato chips. Flowers Industries has yielded a 20 percent profit growth over the last 10 years. A-1 King Size Sandwiches produces and distributes a full line of refrigerated sandwiches throughout Florida and in parts of Georgia, Alabama, and Mississippi.
Effective Date: 3-5-86

Archer-Daniels-Midland Co.	**acq.**	**Paniplus***
Decatur, IL		Olathe, KS
Revenues: $4,738,767,000		
Net Inc.: $163,908,000		
Year End: 6-30-85		

Terms: Archer-Daniels-Midland acquired all of the assets of Paniplus from Continental Baking Co., a unit of Ralston Purina Co., for an undisclosed consideration.
Principals: Archer-Daniels-Midland processes and markets agricultural commodities, including soybean, corn, wheat, and flax, and makes consumer food products, refined sugar, and malt products. Paniplus, a unit of Ralston Purina Co.'s Continental Baking Co., produces and sells a range of ingredients for the baking industry. The assets include a plant and related facilities.
Effective Date: 1-3-86

Campbell Soup Co.	**acq.**	**Mrs. Giles Country Kitchens Inc.**
Camden, NJ		Lynchburg, VA
Revenues: $3,988,705,000		Revenues: $18,000,000
Net Inc.: $197,824,000		Year End: 12-31-85
Year End: 7-28-85		

Terms: Campbell Soup acquired Mrs. Giles Country Kitchens for an undisclosed amount of Campbell common stock.
Principals: Campbell Soup manufactures and distributes condensed and ready-to-serve soups, vegetable and tomato juices, frozen foods, condiments, pet foods, confectionary products, snack foods, pasta goods, and pastry items and operates 63 pizza restaurants, 84 bakeries, 31 bakery stores, and 19 full-service restaurants. Mrs. Giles Country Kitchens is a privately held company that makes and distributes 35 varieties of refrigerated salads and has 175 employees. The salads are sold under the brand names of Mrs. Giles, Swiss Maid, Jack's, and Janet's. It operates facilities in Lynchburg and Smyrna, Tenn.
Effective Date: 3-27-86

U.S. Mergers and Acquisitions

Clabir Corp.	**acq.**	**Wilbur Chocolate Co.***
Greenwich, CT		Lititz, PA
Revenues: $35,003,000		Revenues: $100,000,000
Net Inc.: $9,096,000		
Year End: 1-31-85		

Terms: Ambrit Inc., a unit of Clabir, acquired Wilbur Chocolate from MacAndrews & Forbes Holdings Inc. for about **$40.5 million**. The acquisition was financed from the proceeds of a public offering.

Principals: Clabir is a diversified holding company with interests in military equipment and devices, ice cream, oil and gas exploration, and real estate development in England and Florida. Its AmBrit unit, formerly Isaly Co. Inc., makes Klondike ice cream bars and is located in Clearwater, Fla. Wilbur Chocolate, a unit of MacAndrews & Forbes Holdings Inc., makes chocolate and cocoa products.

Effective Date: 3-11-86

Coca-Cola Bottling Co. Consolidated	**acq.**	**Haley Group**
Charlotte, NC		Revenues: $17,200,000
Revenues: $197,064,000		
Net Inc.: $9,403,000		
Year End: 12-31-84		

Terms: Coca-Cola Bottling Co. Consolidated acquired the Haley Group for an undisclosed consideration.

Principals: Coca-Cola Bottling Co. Consolidated bottles and distributes Coca-Cola and related Coke soft drinks throughout the southeastern U.S. The Haley Group consists of eight soft-drink bottling companies in southwest Georgia and eastern Alabama.

Effective Date: 1-13-86

Coca-Cola Co.	**acq.**	**Louisiana Coca-Cola Bottling Co. Ltd.**
Atlanta, GA		New Orleans, LA
Revenues: $6,828,992,000		Revenues: $100,000,000
Net Inc.: $558,727,000		
Year End: 12-31-83		

Terms: Coca-Cola acquired substantially all capital stock of Louisiana Coca-Cola Bottling for **$148.8 million**, or $6.758 per share. Coca-Cola intends to sell Louisiana Coca-Cola Bottling in the near future to an unidentified purchaser.

Principals: Coca-Cola distributes soft-drink concentrates and syrups, makes and markets a variety of food products, and produces and distributes motion pictures and television productions. Louisiana Coca-Cola Bottling operates in southeastern Louisiana.

Effective Date: 2-21-86

ConAgra Inc.	**acq.**	**Webber Farms Inc.**
Omaha, NE		Cynthiana, KY
Revenues: $5,498,157,000		Revenues: $30,000,000
Net Inc.: $91,728,000		Year End: 12-31-85
Year End: 5-26-85		

Terms: ConAgra acquired Webber Farms for an undisclosed consideration.

Principals: ConAgra is a diversified manufacturer of agricultural chemicals, specialty animal feeds, and fertilizers, processes poultry products and frozen-prepared foods, and engages in grain milling and marketing. Webber Farms produces and markets pork products, including sausage and barbecued products.

Effective Date: 2-5-86

Drexel Burnham Lambert Inc.	**acq. int.**	**Pittsburgh Brewing Co.**
New York, NY		Pittsburgh, PA
		Revenues: $43,937,000
		Net Inc.: $1,551,000
		Year End: 10-31-85

Terms: Drexel Burnham Lambert acquired 6.1 percent of Pittsburgh Brewing common stock. The holding of 76,768 shares is valued at about **$1.54 million**. The shares were purchased between January 29 and February 18, 1986, at prices ranging from $20.125 to $22.25 a share.

Principals: Drexel Burnham Lambert provides stock and commodity brokerage and underwriting services and investment advisory services. Pittsburgh Brewing produces a variety of beers under the names Iron City, Old German, I.C. Light, and I.C. Golden Lager.

Effective Date: 2-18-86

Flowers Industries Inc.	**acq.**	**European Bakers Ltd.**
Thomasville, GA		Tucker, GA
Revenues: $626,274,000		Revenues: $12,000,000
Net Inc.: $25,645,000		Year End: 12-31-85
Year End: 6-29-85		

Terms: Flowers Industries acquired all stock of European Bakers for an undisclosed consideration.

Principals: Flowers Industries produces and markets bread, rolls and buns, snack food products, and frozen pastry products. European Bakers produces frozen hearth breads and specialty buns and rolls.

Effective Date: 2-19-86

International Multifoods Corp.	**acq. unit**	**Central Soya Co. Inc.***
Minneapolis, MN		Fort Wayne, IN
Revenues: $1,211,151,000		Revenues: $1,727,656,000
Net Inc.: $21,701,000		Net Inc.: $21,874,000
Year End: 2-28-85		Year End: 8-31-84

Terms: International Multifoods acquired all stock of Fred's Frozen Foods Inc. and Centre Brands Inc. from Central Soya, a subsidiary of Shamrock Capital LP, for about **$73 million.**

Principals: International Multifoods processes and distributes food products, animal feed, and health-care products for poultry and livestock and operates a chain of restaurants. Central Soya's Fred's Frozen Foods Inc. unit is a producer and supplier of frozen prepared foods that operates facilities in Noblesville, Ind., and Carthage, Mo., with 1985 sales of $47.2 million and Central Soya's Centre Brands Inc. unit is a producer of Mexican foods that operates facilities in Riverside, Montebello, and Santa Ana, Calif., with 1985 fiscal sales of $68.3 million. Central Soya is a subsidiary of Shamrock Capital LP.

Effective Date: 2-18-86

Manna Pro Corp.	**acq. unit**	**Carnation Co.***
		Los Angeles, CA
		Revenues: $3,360,000,000

Terms: Manna Pro acquired the assets and liabilities of the milling division of Carnation, a unit of Nestle SA, for an undisclosed consideration through a management buyout.

Principals: Manna Pro is a concern that is headed by the executive vice president of Carnation Co.'s milling division. It was formed in August 1985 for the transaction. The milling division of Carnation, a subsidiary of Nestle SA, employs 900 at facilities in Chamblee, Ga., Circleville, Ohio, Chilton, Wis., Fort Lupton, Colo., Fresno, Calif., Kansas City, Kans., Portland, Ore., Sanford, N.C., Stockton, Calif., Tacoma, Wash., York, Pa., Honolulu, and Tampa.

Effective Date: 1-31-86

Pillsbury Co.	**acq.**	**Tennant & Hoyt Co.**
Minneapolis, MN		Lake City, MN
Revenues: $4,670,600,000		Revenues: $35,000,000
Net Inc.: $191,800,000		
Year End: 5-31-85		

Terms: Pillsbury acquired Tennant & Hoyt for an undisclosed consideration.

Principals: Pillsbury is a diversified food company which produces and markets consumer food products, including ice cream, frozen foods, refrigerated-dough products, and cake mixes, and operates and franchises fast-food restaurants and ice cream stores. Tennant & Hoyt, owned by the Hoyt family, mills and sells flour blends under the Golden Loaf name and for animal feed.

Effective Date: 1-10-86

Private investor(s)	**acq.** **unit**	**Pepsi-Cola USA*** Purchase, NY

Terms: William R. Harvey acquired the Houghton, Mich., bottling franchise of Pepsi-Cola USA, a unit of PepsiCo Inc., for an undisclosed consideration.
Principals: The investor is William R. Harvey. The Houghton, Mich., bottling franchise of Pepsi-Cola USA, a unit of PepsiCo Inc., holds franchise rights for Pepsi-Cola, Diet Pepsi, Pepsi Free, Mountain Dew, and Slice.
Effective Date: 3-17-86

Richardson Brands Inc.	**acq.** **unit**	**Leaf Inc.*** Deerfield, IL

Terms: Richardson Brands acquired the assets of the Thomas D. Richardson division of Leaf for an undisclosed consideration.
Principals: Richardson Brands was formed to make the acquisition. The Thomas D. Richardson division of Leaf makes candy mints at a facility in Philadelphia.
Effective Date: 3-19-86

Steve's Homemade Ice Cream Inc. Lindenhurst, NY	**acq.**	**Steve's Ice Cream Co.*** New York, NY

Terms: Steve's Homemade Ice Cream acquired the assets of Steve's Ice Cream from Integrated Food Systems for an undisclosed consideration.
Principals: Steve's Homemade Ice Cream is jointly owned by Richard Smith, the founder of Frusen Gladje ice cream, and Andal Corp. Steve's Ice Cream, a unit of Integrated Food Systems, itself a subsidiary of Integrated Resouces Inc., makes and markets ice cream through 48 owned or franchised stores.
Effective Date: 1-8-86

Strongheart Holding Co. Inc.	**acq.**	**Strongheart Products Inc.*** Kansas City, KS Revenues: $20,000,000

Terms: Strongheart Holding acquired all of the stock of Strongheart Products from Beatrice Meats Inc., a unit of Beatrice Cos. Inc., for an undisclosed consideration.
Principals: Strongheart Holding was formed to make the acquisition. Strongheart Products, a unit of Beatrice Cos. Inc.'s Beatrice Meats Inc., makes and markets dog food.
Effective Date: 3-18-86

Wyndham Foods Inc. Houston, TX	**acq.**	**Zatarains Inc.*** Gretna, LA

Terms: Wyndham Foods acquired Zatarains from Central Soya Co. Inc., a unit of Shamrock Capital LP, for an undisclosed consideration.
Principals: Wyndham Foods is a privately held company that markets specialty, ethnic, and regional packaged food brands. Zatarains, a unit of Central Soya Co. Inc., a unit of Shamrock Capital LP, makes seasonings, sauces, and related products for use in Louisiana Creole cuisine.
Effective Date: 2-10-86

22 TEXTILE MILL PRODUCTS

A.I.J.J. Enterprises Inc. Brooklyn, NY	**acq.**	**Fashion Gallery Inc.*** Needham, MA

Terms: A.I.J.J. Enterprises acquired all of the stock of Fashion Gallery from Spencer Cos. Inc. for an undisclosed amount of cash.
Principals: A.I.J.J. Enterprises operates a chain of women's specialty apparel stores that do business under the names Rainbow Shops, Mangel's Stores, and Emphasis and Concord Jeans. Fashion Gallery, a unit of Spencer Cos. Inc., operates 31 Stacy's and Fashion Gallery stores in Massachusetts, New Jersey, Rhode Island, New Hampshire, and Pennsylvania.
Effective Date: 1-2-86

Alpine Group Inc. New York, NY Revenues: $31,208,000 Net Inc.: $1,622,000 Year End: 4-30-85	**acq.** **unit**	**B. Blumenthal & Co. Inc.*** Carlstadt, NJ Revenues: $27,000,000

Terms: Rochester Button Co., a unit of Alpine Group, acquired the assets and assumed the liabilities of the button and other closures distribution operations of B. Blumenthal & Co., a unit of Belding Heminway Co. Alpine paid $1.05 million in cash, a $924,000 note for the purchase of certain assets, and the assumption of certain liabilities for a total cost of about **$2 million.**
Principals: Alpine Group, formerly Alpine Geophysical Corp, explores for and develops oil and natural gas resources and manufactures precision-machined products and buttons. Its Rochester Button unit makes plastic buttons for apparel manufacturers and wholesalers. The button and other closures operations of B. Blumenthal & Co., a unit of Belding Heminway Co., engages in the distribution of buttons and other closures to the ladies apparel trade. The operations had 1984 sales of $6.5 million.
Effective Date: 1-7-86

Coated Sales Inc. Laurence Harbor, NJ Revenues: $27,462,000 Net Inc.: $678,000 Year End: 2-28-85	**acq.**	**Kenyon Piece Dyeworks Inc.*** Kenyon, RI

Terms: Coated Sales acquired all of the stock of Kenyon Piece Dyeworks from Curtis Holding Co. for an undisclosed consideration.
Principals: Coated Sales converts raw fabrics into specialty finished, treated, or coated fabrics for use in making bullet-proof vests, life preservers, and flame retardant clothing. Kenyon Piece Dyeworks, a unit of Curtis Holding Co. Inc., engages in dyeing activities, operates a coating and finishing plant and a research and U.S. government-approved testing lab for textiles. Kenyon's 250,000-square-foot plant, the 40 acres of land the plant is located on, and 66 acres in Charlestown, R.I., are included in the transaction.
Effective Date: 1-29-86

Forstmann & Co. Inc.	**acq.** **unit**	**J. P. Stevens & Co. Inc.*** New York, NY Revenues: $2,144,183,000 Net Inc.: $21,969,000 Year End: 11-3-84

Terms: Forstmann & Co., formed by a management group led by George C. Langston, acquired the Woolen & Worsted Fabrics division of J. P. Stevens & Co. for an undisclosed consideration.
Principals: Forstmann & Co. was formed by a management group led by George C. Langston, William W. Lucado, and H. C. Walker. The Woolen & Worsted Fabrics division of J. P. Stevens & Co. produces broad-woven fabrics for clothing from six facilities that employ 3,000 people. The division had 1985 fiscal sales of $175 million.
Effective Date: 2-2-86

Health-Chem Corp. New York, NY Revenues: $26,056,000 Net Inc.: $4,075,000 Year End: 12-31-84	**acq.**	**Pacific Combining Corp.** Los Angeles, CA Revenues: $5,000,000

Terms: Health-Chem acquired Pacific Combining for an undisclosed amount of cash plus additional payments contingent on improvement in Pacific Combining's operating performance.
Principals: Health-Chem makes industrial and hospital synthetic fabrics, controlled release dispensers for agricultural and household chemicals, and dental instruments. Pacific Combining is a laminator of synthetic fabrics.
Effective Date: 1-7-86

Private investor(s)	**acq.**	**Duro Group*** Fall River, MA

Terms: A management group that includes Edward W. Ricci acquired Duro Group from Nortek in a leveraged buyout for **$20 million** in cash and securities.
Principals: The investment group would form a new company whose principals would include existing Duro Group management and Edward W. Ricci, president of the Nortek Inc. unit. Duro Group, a unit of Nortek Inc., provides processing finishing services to the textile industry.
Effective Date: 1-6-86

Springs Industries Inc.	**acq.**	**M. Lowenstein Corp.**
Fort Mill, SC		New York, NY
Revenues: $944,990,000		Revenues: $639,580,000
Net Inc.: $36,071,000		Net Inc.: $30,636,000
Year End: 12-29-84		Year End: 12-31-84

Terms: Springs Industries acquired M. Lowenstein in a $63-per-share cash tender offer and subsequent merger. The offer is valued at about **$263 million.** A group of Lowenstein executives and founding family members had agreed to sell their 51-percent stake to Springs Industries. Springs Industries had also been granted an option to purchase up to 771,000 new common shares. Approximately 4.1 million shares, or about 98 percent of the outstanding stock, had been tendered and accepted for payment.

Principals: Springs Industries, the fifth-largest textile company in the U.S., manufactures finished fabrics and home furnishing products. M. Lowenstein manufactures Wamsutta household goods, including premium-priced bed sheets and industrial fabrics, makes finished fabrics for consumer textile products, and operates 19 plants with 9,900 employees.

Effective Date: 1-2-86

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Bemis Co. Inc.	**acq.**	**Pol-Pak Engineering Inc.**
Minneapolis, MN		Sterling Heights, MI
Revenues: $780,452,000		
Net Inc.: $18,092,000		
Year End: 12-31-84		

Terms: Trim Tech Inc., a newly formed unit of Bemis' Sackner Products Inc., acquired Pol-Pak Engineering for an undisclosed consideration.

Principals: Bemis manufactures and markets packaging products for the agricultural, mineral, chemical, and consumer food industries and specialty coated graphics products, including pressure-sensitive papers, reflective films, decorative trim, and adhesive-coated foam. Pol-Pak Engineering manufactures soft trim materials for the automotive industry.

Effective Date: 1-6-86

Fieldcrest Mills Inc.	**acq. unit**	**Cannon Mills Co.***
Eden, NC		Kannapolis, NC
Revenues: $572,821,000		Revenues: $650,000,000
Net Inc.: $4,143,000		
Year End: 12-31-84		

Terms: Fieldcrest Mills acquired the Bed and Bath operations of Cannon Mills for $220 million in cash and a $30 million promissory note for a total cost of **$250 million.**

Principals: Fieldcrest Mills makes and markets sheets, towels, rugs, and bedding accessories under the names Fieldcrest, St. Mary's, and Karastan, performs commission finishing and screen printing processes, makes yarn, and operates facilities in seven states. The Bed and Bath operations of Cannon Mills manufactures sheets, towels, bedding accessories and includes its kitchen product and rug businesses and retail store operations. These operations involve 12,900 employees in 12 plants and 14 sales offices and have annual earnings of about $500 million.

Effective Date: 1-30-86

J. P. Stevens & Co. Inc.	**acq. unit**	**Burlington Industries Inc.***
New York, NY		Greensboro, NC
Revenues: $1,698,284,000		Revenues: $2,802,134,000
Net Loss: $15,493,000		Net Inc.: $12,574,000
Year End: 11-2-85		Year End: 9-28-85

Terms: J. P. Stevens & Co. Inc. acquired the domestic-products division of Burlington Industries for about **$110 million** in cash.

Principals: J. P. Stevens & Co. makes textiles which are used for apparel, bedding, industrial garments, and upholstery. The domestic-products division of Burlington Industries manufactures sheets, towels, and bedroom accessories and had sales of $200 million for the year ended September 28, 1985. The division operates plants in Burlington and Durham, N.C., Calhoun Falls, S.C., and Drakes Branch and Brookneal, Va.

Effective Date: 2-21-86

West Point-Pepperell Inc.	**acq.**	**Cluett, Peabody & Co. Inc.**
West Point, GA		New York, NY
Revenues: $1,204,158,000		Revenues: $949,265,000
Net Inc.: $28,361,000		Net Inc.: $26,780,000
Year End: 8-31-85		Year End: 12-31-84

Terms: West Point-Pepperell acquired Cluett, Peabody in a transaction valued at a total of **$370.9 million.** West Point acquired 1,138,567 shares from Paul A. Bilzerian for $45.5 million (plus $5 million for expenses), 814,300 shares from Craig Hall for $31.2 million, and 642,296 shares on the open market for $25.6 million. West Point acquired 30 percent of the remaining shares for $41 per share in cash and acquired 70 percent through an exchange of 0.931 of a West Point common share, valued at $40.73 at closing, for each Cluett share. Cluett convertible preferred shares were acquired for $25.83 a share in cash or stock. The transaction was accounted for on a purchase basis.

Principals: West Point-Pepperell produces industrial, apparel, and household fabrics of cotton and synthetic fibers. Its product line includes Lady Pepperell bed and bath products. Cluett, Peabody produces and markets men's and women's apparel and accessories under the Arrow, Halston, Burberrys, Gold Toe, and Duofold names.

Effective Date: 1-15-86

24 LUMBER AND WOOD PRODUCTS

MAXXAM Group Inc.	**acq.**	**Pacific Lumber Co.**
New York, NY		San Francisco, CA
Revenues: $5,437,000		Revenues: $280,748,000
Net Inc.: $42,261,000		Net Inc.: $44,557,000
Year End: 12-31-84		Year End: 12-31-84

Terms: MXM Corp., a unit of MAXXAM Group, offered to acquire all shares of Pacific Lumber through a $38.50-per-share tender offer for a total value of about $798 million. MAXXAM Group and its affiliates already owned 4.6 percent, or 994,300 shares of Pacific Lumber stock. MAXXAM initially intended to offer $36 per Pacific share. The Pacific board rejected the $38.50-per-share offer as inadequate. Under terms of the definitive agreement, MAXXAM acquired Pacific for $40 a share, or a total of about **$828.9 million.** MAXXAM had an option to purchase six million authorized, but unissued, Pacific shares at $40 each.

Principals: MAXXAM Group, an investment partnership that is headed by Charles Hurwitz of Houston, owns and develops real estate and has interests in resorts. Pacific Lumber produces lumber and manufactures cutting and welding equipment.

Effective Date: 2-25-86

Mid-Life Ventures Inc.	**acq. int.**	**Castle Industries Inc.**
Little Rock, AR		Conway, AR
		Revenues: $26,544,000
		Net Loss: $758,000
		Year End: 12-31-84

Terms: Mid-Life Ventures acquired 38 percent, or 669,681 shares, of Castle Industries common stock for about **$1.49 million,** or $2.22 a share. The stake was purchased from two top officers of Castle Industries, John W. Allison and Champ C. Hinton Jr.

Principals: Mid-Life Ventures is controlled by Jack W. Forrest. Castle Industries manufactures and wholesales mobiles in the South and Southwest.

Effective Date: 1-21-86

Morgan Products Ltd.	**acq.**	**Shasta Millwork Inc.**
Oshkosh, WI		Weed, CA

Terms: Morgan Products acquired certain assets of Shasta Millwork for about **$4.5 million.**

Principals: Morgan Products manufactures and distributes specialty building products and window and door systems. Shasta Millwork manufactures fabricated millwork, including wood panel doors.

Effective Date: 3-10-86

Ocilla Industries Inc.	**acq.**	**Arabi Homes Inc.**
Ocilla, GA		Arabi, GA
Revenues: $84,470,000		Revenues: $539,000
Net Inc.: $4,113,000		
Year End: 3-2-85		

Terms: Ocilla Industries acquired substantially all net assets of Arabi Homes for a total of **$1 million,** including the assumption of $700,000 in liabilities.
Principals: Ocilla Industries manufactures mobile homes sold in the southeastern U.S. under the names Eastwood, Westgate, and Vega and provides property management and facility maintenance services to condominiums and commercial properties in Florida. Arabi Homes manufactures modular homes with facilities that have an estimated manufacturing capacity of about $20 million in revenues.
Effective Date: 1-14-86

25 FURNITURE AND FIXTURES

Flexsteel Industries Inc.	**acq.**	**Comfort Seating Inc.***
Dubuque, IA		
Revenues: $125,276,000		
Net Inc.: $6,137,000		
Year End: 6-30-85		

Terms: Flexsteel Industries acquired the assets of Comfort Seating from Bivouac Automotive Co. for an undisclosed consideration.
Principals: Flexsteel Industries makes sofas, easy chairs, reclining and rocking chairs, ottomans, and desk and side chairs for the home and bucket seats for the recreational vehicle industry. Comfort Seating, a unit of Bivouac Automotive Co., makes easy chairs.
Effective Date: 3-24-86

Fort Steuben Products Corp.	**acq. unit**	**Buckhorn Inc.***
		Columbus, OH
Weirton, WV		Revenues: $68,000,000

Terms: Fort Steuben Products acquired the metal operations of Buckhorn located in Weirton, W. Va., for about **$5.2 million,** which includes the lease of certain real estate and equipment. The transaction is part of a divestiture program started in 1983 by Buckhorn.
Principals: Fort Steuben Products is a privately held company that manufactures steel shelving products. The metal operations of Buckhorn that are located in Weirton, W. Va., manufacture metal partitions and fixtures.
Effective Date: 2-18-86

Standex International Corp.	**acq.**	**Utility Metal Products Inc.**
		Beverly, MA
Salem, NH		Revenues: $1,000,000
Revenues: $375,255,000		Year End: 12-31-85
Net Inc.: $18,568,000		
Year End: 6-30-85		

Terms: Standex International acquired Utility Metal Products for an undisclosed consideration.
Principals: Standex International manufactures food service equipment for institutional use, embossing rolls and plates, engraved molds and dies, paper and textile finishing machinery, strip-feed devices, and office supplies, publishes religious magazines, operates furniture stores, and supplies grapefruit through a mail order club. Utility Metal Products manufactures steel cabinets and bookcases for the storage of magnetic tapes, data information, binders, and supplies. Utility Metal would become part of Standex International Corp.'s National Metals Group of its Institutional division.
Effective Date: 3-21-86

Syndicate Systems Inc.	**acq. unit**	**CTS Corp.***
		Elkhart, IN
		Revenues: $261,613,000
		Net Inc.: $9,436,000
		Year End: 12-29-85

Terms: Syndicate Systems acquired the Metal Store Fixtures business of CTS for about **$28 million.**
Principals: The Metal Store Fixtures business of CTS makes display shelves, store fixtures, and enclosures.
Effective Date: 3-31-86

26 PAPER AND ALLIED PRODUCTS

Belcor Inc.	**acq.**	**Aargus Polybag Co. Inc.**
Irvine, CA		Des Plaines, IL
Revenues: $2,242,000		Revenues: $8,500,000
Net Loss: $4,713,000		Net Inc.: $445,000
Year End: 10-31-84		Year End: 5-31-85

Terms: Belcor acquired Aargus Polybag in exchange for one million Belcor common shares valued at about $1.6 million and $6 million in notes payable out of Aargus' earnings for the next 12 years. The transaction has a total value of about **$7.6 million.**
Principals: Belcor, formerly Transierra Exploration Corp., explores for and produces oil and natural gas with interests in 11 gross gas wells and 53 gross oil wells and proven reserves of 74,892 barrels of oil and 90,557 mcf of natural gas. Aargus Polybag manufactures polyethylene bags used primarily in the retail shopping industry.
Effective Date: 1-7-86

Engraph Inc.	**acq.**	**Packaging Systems Corp.***
Charlotte, NC	**unit**	Pearl River, NY
Revenues: $101,803,000		Revenues: $39,588,000
Net Inc.: $3,176,000		Net Inc.: $1,396,000
Year End: 12-31-85		Year End: 12-31-84

Terms: The Package Products Specialty division of Engraph acquired the Blister Card and Paperboard Packaging Printing division of Packaging Systems for an undisclosed consideration.
Principals: Engraph converts cellophane, plastic films, paper, and paperboard into flexible packaging materials, labels, specialty paperboard products, and skin and blistering packaging. The Blister Card and Paperboard Packaging Printing division of Packaging Systems designs and makes packaging products and identification materials for the consumer package goods industry.
Effective Date: 2-24-86

James River Corp. of Virginia	**acq. unit**	**Preco Corp.***
		West Springfield, MA
Richmond, VA		
Revenues: $2,492,009,000		
Net Inc.: $101,351,000		
Year End: 4-28-85		

Terms: James River Corp. of Virginia acquired the Premoid Group from Preco in exchange for 570,000 James River common shares and $12.2 million in cash for a total cost of **$37.2 million.**
Principals: James River Corp. of Virginia manufactures and markets specialty industrial and packaging paper products, sanitary paper products, plastic and coated-paper goods for the food and beverage industries, and paperboard packaging products. The Premoid Group of Preco includes Premoid Corp. and Whitman Skivertex Ltd. which have combined sales of about $45 million and employ 450 people. Premoid manufactures plastic and synthetic impregnated and coated specialty papers at mills in West Springfield, Mass., and Brownville, N.Y., and Whitman Skivertex produces specialty coated and laminated substrates at facilities in Johnston and West Warwick, R.I.
Effective Date: 2-19-86

Koch Label Co. Inc.	**acq.**	**Philip Morris Inc.***
	unit	New York, NY
		Revenues: $15,964,000,000
		Net Inc.: $1,255,000,000
		Year End: 12-31-85

Terms: Koch Label acquired the assets and business of the Evansville, Ind., facilities of the Koch Label division of Philip Morris in a leveraged buyout.
Principals: Koch Label is a newly formed company. The Evansville, Ind., facilities of the Koch Label division of Philip Morris, a unit of Philip Morris Cos. Inc., manufacture coated, glazed, and varnished paper products.
Effective Date: 1-29-86

Ply-Gem Industries Inc.	**acq.**	**Creative Laminating Inc.**
New York, NY		Los Angeles, CA
Revenues: $166,477,000		
Net Inc.: $3,536,000		
Year End: 12-31-85		

Terms: Goldenberg Plywood & Lumber Co. Inc., a unit of Ply-Gem Industries, acquired Creative Laminating for an undisclosed amount of cash and notes.
Principals: Ply-Gem Industries makes and markets prefinished wood paneling and plywood, treated wood and related building materials, vacuum cleaner bags, and air filters for pollution-control systems. Its Goldenberg Plywood & Lumber unit manufactures furniture components. Creative Laminating engages in paper lamination.
Effective Date: 2-27-86

Private investor(s)	**acq.**	**Coca-Cola Co.***
	unit	Atlanta, GA
		Revenues: $7,363,993,000
		Net Inc.: $628,818,000
		Year End: 12-31-84

Terms: An investment group led by E. O. Gaylord acquired Presto Products Inc. and Winkler/Flexible Products Inc. from Coca-Cola for an undisclosed consideration.
Principals: The investment group is headed by E. O. Gaylord, a Houston businessman. Coca-Cola's Presto Products Inc. is located in Appleton, Wisc., and manufactures plastic bags and other products and its Winkler/Flexible Products Inc. is located in Los Angeles and manufactures plastic cutlery and straws.
Effective Date: 1-2-86

Stone Container Corp.	**acq.**	**Champion International Corp.***
Chicago, IL	**unit**	Stamford, CT
Revenues: $1,244,395,000		Revenues: $5,121,089,000
Net Inc.: $33,657,000		Net Loss: $5,968,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Stone Container acquired most of the packaging operations of Champion International for **$417.2 million** in cash, stock, and warrants. Under terms of the agreement, Stone paid Champion about $373 million in cash and the balance through the issuance of up to two million common shares and paid common stock and warrants to Champion. Stone has the option to repurchase its shares from Champion 5.5 years after closing at between $54 and $66 per share, less dividends accrued. The warrants, which expire 6.5 years after closing, entitle Champion to buy an additional 300,000 Stone common shares at $32.50 each. Champion would hold between 12 percent and 14 percent of Stone common stock, with a 15-percent cap on the amount of Stone common stock that Champion can hold for the next 6.5 years.
Principals: Stone Container manufactures paper packaging products, including corrugated containers and paperboard, polyethylene films and bags, and packaging-machinery systems. The packaging operations of Champion International consist of three containerboard mills, 39 corrugated container plants, nine multiwall-bag plants, and four specialty bag and packaging plants with annual sales of $800 million. The operations employ about 7,000 people.
Effective Date: 2-26-86

27 PRINTING, PUBLISHING

APL Acquisition Inc.	**acq.**	**American Printers & Lithographers***
		Chicago, IL

Terms: APL Acquisition acquired American Printers & Lithographers from John Blair & Co. for an undisclosed consideration.
Principals: APL Acquisition is a new company formed by Robert B. Litton, chairman of American Printers & Lithographers Inc., and Leon S. Jaffee, president. American Printers & Lithographers, a unit of John Blair & Co., engages in commercial sheet-fed lithography.
Effective Date: 3-18-86

Baker Communications Inc.	**acq.**	**Peninsula News***
Beverly Hills, CA		Palos Verde Peninsula, CA
Revenues: $1,413,000		
Net Loss: $966,000		
Year End: 12-31-84		

Terms: Baker Communications acquired the assets and operations of Peninsula News from the New York Times Co. for an undisclosed consideration.
Principals: Baker Communications publishes and distributes, free, two newspapers in Beverly Hills and one in Newport Beach, Calif. Peninsula News, a unit of New York Times Co., is published twice a week with a circulation of approximately 10,000.
Effective Date: 2-3-86

Cronus Industries Inc.	**acq.**	**Sun Belt Press Inc.**
Dallas, TX		Birmingham, AL
Revenues: $276,717,000		Revenues: $2,500,000
Net Inc.: $4,744,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Business Records Corp., a unit of Cronus Industries, acquired Sun Belt Press through a tax-free exchange of stock.
Principals: Cronus Industries manufactures and markets fabricated heat transfer equipment, including feedwater heaters, surface condensers, and moisture-separator reheaters, for the electric power industry and provides information processing services for municipal governments, title companies, and commercial clients. Its Business Records unit provides information processing services. Sun Belt Press is a commercial printing firm. Its operations would be merged with Roberts & Son, a unit of Business Records Corp., in turn a unit of Cronus Industries Inc.
Effective Date: 3-5-86

Data Architects Inc.	**acq.**	**Strategic Information***
Waltham, MA	**unit**	Burlington, MA
Revenues: $15,537,000		
Net Inc.: $600,000		
Year End: 11-30-84		

Terms: Data Architects acquired the Banking Decisions Systems division of Strategic Information, a unit of Ziff Corp.'s Ziff-Davis Publishing Co., for about **$2 million** in cash. Data Architects had agreed in principle to acquire the division for $2.5 million.
Principals: Data Architects designs, programs, and maintains computer systems, provides related consulting services, and markets BESS, a computer software package used in banks. The Banking Decisions Systems division of Strategic Information, a unit of Ziff Corp.'s Ziff-Davis Publishing Co., provides asset/liability management and financial planning software and services to banks and financial services firms.
Effective Date: 2-3-86

Dun & Bradstreet Corp.	**acq.**	**Erisa Benefit Funds Inc.**
New York, NY		Washington, DC
Revenues: $2,771,669,000		
Net Inc.: $294,708,000		
Year End: 12-31-85		

Terms: Dun's Marketing Services, a unit of Dun & Bradstreet, acquired the assets of Erisa Benefit Funds for an undisclosed consideration.
Principals: Dun & Bradstreet is the leading provider of business information and related services. Its products are used in the commercial credit, marketing, advertising, investments, data processing, banking, insurance, and management markets. Its Dun's Marketing Services unit provides domestic and international business-to-business marketing information. Erisa Benefit Funds has a portfolio consisting of several products, primarily The Erisa Financial Directory of Pension Funds, also known as the "Red Book." The Erisa Financial Directory would consist of 104 volumes, segmented by region and zip code, containing information on more than 500,000 pension funds for stock brokers, insurance brokers, and bankers.
Effective Date: 3-26-86

U.S. Mergers and Acquisitions

Dun & Bradstreet Corp.	acq.	**Southern New Jersey Community Directories**
New York, NY		Mount Laurel, NJ
Revenues: $2,771,669,000		
Net Inc.: $294,708,000		
Year End: 12-31-85		

Terms: Donnelley Directory, a unit of Dun & Bradstreet, acquired Southern New Jersey Community Directories for an undisclosed consideration.
Principals: Dun & Bradstreet publishes general business and financial information, telephone directories, trade and professional magazines, and travel guides and provides market research, rating information, and other marketing information services. Its Donnelley Directory unit publishes and sells Yellow Pages directories. Southern New Jersey Community Directories publishes three directories, covering Cherry Hill, Deptford, Cinnaminson, and their vacinities in New Jersey.
Effective Date: 2-10-86

Forbes Inc.	acq.	**American Heritage***
New York, NY		New York, NY

Terms: Forbes acquired American Heritage from American Heritage Publishing Co. for an undisclosed consideration. The transaction value is estimated between $8 million and $10 million.
Principals: Forbes publishes Forbes magazine, which has a circulation of 720,000. American Heritage, a unit of American Heritage Publishing Co., is a history magazine that is published every other month and has a circulation of about 150,000. Its book division and American Heritage Magazine of Inventions and Technology, which is published three times a year, are also included in the transaction.
Effective Date: 1-7-86

Gannett Co. Inc.	acq.	**Evening News Association**
Arlington, VA		Detroit, MI
Revenues: $1,960,197,000		
Net Inc.: $223,934,000		
Year End: 12-30-84		

Terms: Gannett acquired Evening News Association for $1,583 per share for a total of about **$717 million**. Gannett had been granted an option to purchase the Detroit News and WDVM-TV operations of Evening News. In order to comply with Federal Communications Commission regulations, Gannett agreed to sell its KTVY-TV, WALA-TV, and KOLD-TV units to Knight Ridder Newspapers Inc.
Principals: Gannett publishes 85 daily and 35 nondaily newspapers throughout the U.S., owns and operates six television stations and 16 radio stations, and leases outdoor advertising space. Evening News Association publishes five newspapers, including the Detroit News, and operates seven radio and television broadcast stations.
Effective Date: 2-18-86

Good Taco Corp.	acq.	**Business Cards Tomorrow Inc.**
Pompano Beach, FL		Fort Lauderdale, FL
Revenues: $1,068,000		Revenues: $2,133,000
Net Loss: $1,358,000		Net Inc.: $70,000
Year End: 3-4-85		Year End: 2-28-85

Terms: Good Taco acquired all of the capital stock of Business Cards Tomorrow through a statutory merger with GTC Acquisition Corp., a newly formed subsidiary of Good Taco. Each outstanding common share of Business Cards stock was exchanged for 9,981.5 shares of Good Taco common stock for a total cost of about **$1.87 million**, or $9,357.656 per Business Cards share.
Principals: Good Taco, through a 50-percent-owned joint venture, operates two fast-food restaurants under the name Grilled Chicken, and intends to open five more. Business Cards Tomorrow has a national network of 84 franchised wholesale thermography plants that supply raised-print business cards and stationery products to the printing trade in 29 U.S. states and Canada.
Effective Date: 1-2-86

Gulf & Western Industries Inc.	acq.	**Lange Medical Publications Inc.***
New York, NY		Los Altos, CA
Revenues: $1,677,200,000		
Net Inc.: $234,300,000		
Year End: 7-31-85		

Terms: Simon & Schuster, a unit of the Publishing Information Services Group of Gulf & Western Industries, acquired Lange Medical Publications from Wadsworth Inc., a unit of International Thomson Organisation Ltd., for an undisclosed consideration.
Principals: Gulf & Western Industries publishes educational, general, and professional books and related materials, produces and distributes movies and television series, owns and operates Madison Square Garden in New York, and provides consumer financing and insurance underwriting services. Its Simon & Schuster unit publishes and distributes hardcover books, and mass market and trade paperbacks. Lange Medical Publications, a unit of International Thomson Organisation Ltd.'s Wadsworth Inc., publishes basic science and clinical titles, predominantly for medical students in the U.S. and Canada and for students in 40 other countries.
Effective Date: 3-24-86

Harper & Row Publishers Inc.	acq.	**Winston-Seabury Press***
New York, NY		Minneapolis, MN
Revenues: $181,244,000		
Net Inc.: $8,407,000		
Year End: 4-30-85		

Terms: Harper & Row Publishers acquired the assets of Winston-Seabury Press from the Educational and Professional Publishing division of CBS Inc. for an undisclosed consideration. The unit is one of three publishing operations sold by CBS as part of a divestiture program.
Principals: Harper & Row Publishers publishes educational and reference books and related materials, including computer software, religious books, and professional journals. Winston-Seabury Press, a unit of the Educational and Professional Publishing division of CBS Inc., publishes educational, professional, and trade books for the religious market. The Winston-Seabury lists would become part of Harper & Row Publishers Inc.'s San Francisco division.
Effective Date: 2-10-86

Macmillan inc.	acq.	**Gallay Communications Inc.**
New York, NY		Los Angeles, CA
Revenues: $675,949,000		
Net Inc.: $45,400,000		
Year End: 12-31-85		

Terms: Intertec Publishing Corp., a unit of Macmillan, acquired the business of Gallay Communications for an undisclosed consideration.
Principals: Macmillan publishes textbooks, professional journals and reference materials, general books, and music, operates language and vocational schools, and provides related business information services. Gallay Communications publishes Recording/Engineer Producer, a trade magazine that is directed to the recording industry.
Effective Date: 1-20-86

Macmillan Inc.	acq.	**Que Corp.**
New York, NY		Indianapolis, IN
Revenues: $676,949,000		
Net Inc.: $45,400,000		
Year End: 12-31-85		

Terms: Macmillan acquired Que for an undisclosed consideration.
Principals: Macmillan publishes educational and general books, reference materials, professional, trade, and technical journals, and music, operates vocational and technical schools and provides general business and financial information services. Que publishes books for users of microcomputers and microcomputer software for business applications.
Effective Date: 2-18-86

Macmillan Inc.	acq. unit	**Texas Instruments Inc.***
New York, NY		Dallas, TX
Revenues: $676,949,000		Revenues: $4,924,500,000
Net Inc.: $45,400,000		Net Loss: $118,700,000
Year End: 12-31-85		Year End: 12-31-85

U.S. Mergers and Acquisitions

Terms: Howard W. Sams & Co., a unit of Macmillan Inc., acquired the Book division of Texas Instruments for an undisclosed consideration.

Principals: Macmillan publishes educational and general books, financial and business information, and reference materials, operates vocational and technical schools, and develops software programs. Its Howard W. Sams & Co. unit is a leading publisher of electronic books, computer books, and service documentation. The Book division of Texas Instruments publishes books dealing with electronics, science, and technology. The operation would be transferred to Indianapolis.

Effective Date: 1-6-86

Macmillan Inc.	acq.	**Walker Davis Publications Inc.**
New York, NY		Willow Grove, PA
Revenues: $676,949,000		
Net Inc.: $45,400,000		
Year End: 12-31-85		

Terms: Intertec Publishing Corp., a unit of Macmillan, acquired the business of Walker Davis Publications for an undisclosed consideration.

Principals: Macmillan publishes educational and general books, reference materials, and music, operates language and vocational-technical schools, and provides financial and general corporate information. Its Intertec Publishing unit is a technical magazine publishing company based in Kansas. Walker Davis Publications publishes Engineers Digest and Energy Management Technology magazines serving professionals in the fields of plant, industrial, maintenance, and energy management engineering.

Effective Date: 3-7-86

McGraw-Hill Inc.	acq.	**Industrial Chemical News***
New York, NY		New York, NY
Revenues: $1,491,208,000		
Net Inc.: $147,404,000		
Year End: 12-31-85		

Terms: McGraw-Hill acquired Industrial Chemical News from Bill Communications for an undisclosed amount of cash.

Principals: McGraw-Hill publishes educational and reference books, trade journals, magazines, and financial and economic information, provides econometric and financial data bases and forecast services, and owns and operates four television stations in Denver, San Diego, Indianapolis, and Bakersfield, Calif. Industrial Chemical News, published by Bill Communications, is a monthly magazine dealing with industrial chemicals and has a circulation of approximately 39,000 subscribers.

Effective Date: 3-3-86

McGraw-Hill Inc.	acq.	**Money Market Directories Inc.**
New York, NY		Charlottesville, VA
Revenues: $1,491,208,000		
Net Inc.: $147,404,000		
Year End: 12-31-85		

Terms: McGraw-Hill acquired Money Market Directories for an undisclosed amount of cash.

Principals: McGraw-Hill publishes educational, professional, and reference books, journals, and related materials, provides financial and corporate information and computer services, and owns and operates four television stations. Money Market Directories provides marketing information in print and electronic form for the portfolio management field, including the Directory of Pension Funds and Their Investment Managers, which lists 22,000 pension fund sponsors and 1,600 portfolio managers; Pension Scope, which produces custom statistical reports, and Pension Investment Reporter, a monthly newsletter.

Effective Date: 1-10-86

Meredith Corp.	acq.	**Ladies' Home Journal***
Des Moines, IA		New York, NY
Revenues: $474,921,000		
Net Inc.: $42,747,000		
Year End: 6-30-85		

Terms: Meredith acquired Ladies' Home Journal for **$92 million**. Meredith agreed in principle to acquire Ladies' Home Journal and Health magazine from Family Media for $96 million.

Principals: Meredith publishes Better Homes & Garden and 22 other magazines, and newspapers in the Los Angeles and San Jose, Calif., area, and has interests in real estate and printing and operates seven television stations. Ladies' Home Journal, a unit of Family Media Inc., was founded in 1883 and has a circulation of about five million.

Effective Date: 1-3-86

North American Publishing Co.	acq.	**Merchandising***
Philadelphia, PA		New York, NY
Revenues: $14,000,000		

Terms: North American Publishing acquired Merchandising magazine from Gralla Publications for an undisclosed consideration.

Principals: North American Publishing publishes Dealerscope magazine, which serves the consumer electronics industry and major retailers and distributors, and 12 other periodicals for the printing, publishing, direct marketing, and educational facilities and international trade markets. Merchandising magazine, published monthly by Gralla Publications of New York, is a specialized business publication for retailers of consumer electronics and major appliances with a total circulation of 58,985 subscribers.

Effective Date: 3-17-86

PennWell Publishing Co.	acq.	**Journal of Current Laser Abstracts***
Tulsa, OK		Palos Verdes, CA

Terms: PennWell Publishing acquired the Journal of Current Laser Abstracts from the Institute for Laser Documentation for an undisclosed consideration.

Principals: PennWell Publishing publishes Laser Focus in Littleton, Mass., and nine other business magazines including, Computer Design, Computer Graphics World, Telecommunication Products + Technology, and the Oil & Gas Journal. Journal of Current Laser Abstracts, a unit of the Institute for Laser Documentation, is a monthly reference journal that provides coverage of 1,000 sources of the world's literature on laser theory, design, and application. Its annual subscription rate is $350.

Effective Date: 3-20-86

Pitney Bowes Inc.	acq.	**Time-Sensitive Delivery Guide Inc.**
Stamford, CT		Atlanta, GA
Revenues: $1,831,804,000		
Net Inc.: $150,357,000		
Year End: 12-31-85		

Terms: Pitney Bowes acquired Time-Sensitive Delivery Guide for an undisclosed consideration.

Principals: Pitney Bowes manufactures business equipment, including postage meters, mailing machines, collators, addresser-printers, and embossing machines, and retail price marking and merchandise and customer identification systems. Time-Sensitive Delivery Guide is a data base publishing company whose leading product is the Express Manager, an information guide and service for users of the more than 600 express delivery couriers that provides rating and routing data for overnight and second-day shipments to over 2,300 cities.

Effective Date: 3-4-86

Private investor(s)	acq.	**Ideal School Supply Co.***
		Oak Lawn, IL
		Revenues: $14,000,000

Terms: Ideal management and Brentwood Associates formed a new company which acquired Ideal School Supply from Westinghouse Electric Co. for an undisclosed consideration.

Principals: The new company was formed by Ideal School Supply management and Brentwood Associates, an investment firm. Ideal School Supply, a unit of Westinghouse Electric Co., engages in commercial printing and manufactures school furniture and office machines.

Effective Date: 2-12-86

Private investor(s)	acq. int.	**Zondervan Corp.**
		Grand Rapids, MI
		Revenues: $115,438,000
		Net Loss: $164,000
		Year End: 12-31-85

Terms: An investor group that includes Edward A. Viner & Co. acquired 6.13 percent of Zondervan outstanding common stock. The holding of

247,541 shares has a current market value of about **$2.7 million**. The stake includes 63,841 shares purchased between November 14, 1985, and January 8, 1986, at prices ranging from $10.875 to $13.875 each.
Principals: The investor group includes Edward A. Viner & Co., a New York brokerage firm. Zondervan publishes and distributes religious books and music and operates 86 religious bookstores.
Effective Date: 1-8-86

Private investor(s)	**acq.** **int.**	**Zondervan Corp.** Grand Rapids, MI Revenues: $115,438,000 Net Loss: $164,000 Year End: 12-31-85

Terms: An investor group that includes Robert I. Toussie acquired 7.3 percent of Zondervan common stock. The holding of 290,932 shares is valued at about **$4.4 million**. (The group sold all its Zondervan shares between March 12 and March 24, 1986, at prices ranging from $16.865 to $17.875 each.)
Principals: The investor group includes New York investor Robert I. Toussie. Zondervan publishes Bibles and evangelical Christian books and music.
Effective Date: 1-16-86

Private investor(s)	**acq.** **int.**	**Zondervan Corp.** Grand Rapids, MI Revenues: $115,007,000 Net Loss: $3,566,000 Year End: 12-31-84

Terms: An investor group that is led by James I. Apostolakis acquired 7.3 percent of the outstanding common stock of Zondervan. The holding of 293,500 shares has a current market value of about **$3.3 million**. The stake includes 220,400 shares purchased between November 7, 1985, and January 15, 1986, at prices ranging from $11.25 to $14.87 each.
Principals: The investor group is led by James I. Apostolakis, a New York investor and a director of Macmillan Inc., and Lawrence D. Altschul, a Cleveland investor. Zondervan publishes Bibles and evangelical Christian books and music.
Effective Date: 1-15-86

Private investor(s)	**acq.** **int.**	**Zondervan Corp.** Grand Rapids, MI Revenues: $115,438,000 Net Loss: $164,000 Year End: 12-31-85

Terms: Christopher John Moran and Christopher John Moran & Co. acquired 5.4 percent of Zondervan common stock. The holding of 217,200 shares is valued at about **$3.2 million**. The shares were purchased between January 16 and February 26, 1986, at prices ranging from $14.875 to $16.875 each.
Principals: The group consists of Christopher John Moran, a London investor, and a company he controls, Christopher John Moran & Co. Zondervan publishes and markets religious books and music and operates religious bookstores.
Effective Date: 2-26-86

Quad/Graphics Inc. Pewaukee, WI Revenues: $64,000,000	**acq.** **unit**	**John Blair & Co.*** New York, NY Revenues: $843,984,000 Net Inc.: $10,469,000 Year End: 12-31-84

Terms: Quad Marketing Inc., a unit of Quad/Graphics, acquired the assets and business of the printing operations of John Blair & Co. through the assumption of all material outstanding liabilities related to the division.
Principals: Quad/Graphics is a privately held company that engages in lithographic commercial printing. The printing operations of John Blair & Co. include its free-standing newspaper insert coupon business, provide commercial printing services using offset lithography, and had net $86 million of intersegment sales on revenue of $186 million.
Effective Date: 1-3-86

Times Publishing Co. St. Petersburg, FL	**acq.**	**Arizona Inc.**

Terms: Times Publishing acquired Arizona for an undisclosed consideration from James Kiser before the first issue was printed.
Principals: Times Publishing is a privately held company that publishes newspapers and magazines, including the St. Petersburg Times newspaper, Congressional Quarterly, and Florida Trend and Georgia Trend magazines. Arizona magazine was founded by James Kiser, who published a prototype in November 1985. The monthly magazine would be targeted at top- and middle-level executives. It would sell for $21 annually and has a circulation goal of 20,000.
Effective Date: 1-16-86

28 CHEMICALS AND ALLIED PRODUCTS

American Home Products Corp. New York, NY Revenues: $4,684,742,000 Net Inc.: $717,140,000 Year End: 12-31-85	**acq.** **int.**	**Quantum Pharmics Ltd.** Amityville, NY

Terms: American Home Products acquired a controlling interest in Quantum Pharmics for an undisclosed consideration. Under terms of the agreement, American Home would be able to purchase the remaining interest at a future date.
Principals: American Home Products manufactures and markets over-the-counter drugs and personal-care products and food specialties, insecticides, and deodorizers. Quantum Pharmics is a privately held company that manufactures and markets generic pharmaceutical products.
Effective Date: 3-14-86

Applied Circuit Technology Inc. Anaheim, CA Revenues: $10,119,000 Net Loss: $1,466,000 Year End: 10-31-84	**acq.**	**Whiteworth International Inc.** Gardena, CA Revenues: $21,500,000 Year End: 12-31-85

Terms: Applied Circuit Technology acquired Whiteworth International for **$2.15 million** in cash and notes.
Principals: Applied Circuit Technology designs and makes automatic test equipment and systems for use in manufacturing and testing hard and floppy disk drives. Whiteworth International is a privately held company that manufactures nonprescription drugs through its Whiteworth Inc. unit and manufactures and distributes generic drugs through its Towne-Paulsen Inc. unit.
Effective Date: 3-25-86

Asset Ventures	**acq.**	**Electro-Kinetic Systems Inc.** Wilmington, DE Revenues: $4,118,000 Net Inc.: $236,000 Year End: 12-31-83

Terms: Asset Ventures acquired the equivalent of 24 percent of Electro-Kinetic Systems common stock, or about 1.148 million shares, from Aceto Corp. The stake has a current market value of about **$1.05 million**.
Principals: Asset Ventures is a Pennsylvania limited partnership. Electro-Kinetic Systems engages in the research and development, production, and marketing of specialty coatings, adhesives, and resins used in electronic equipment housing.
Effective Date: 1-30-86

Bausch & Lomb Inc. Rochester, NY Revenues: $533,558,000 Net Inc.: $50,235,000 Year End: 12-30-84	**acq.** **unit**	**K. C. Biological Inc.*** Shawnee, KS Revenues: $9,000,000

Terms: Charles River Biotechnical Services, a unit of Bausch & Lomb, acquired the Opticell division of K. C. Biological from Corning Glass Works for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Bausch & Lomb makes and markets vision-care products and accessories, binoculars, telescopes and microscopes, and photogrammetry products and produces laboratory animals for biomedical research. Its Charles River Biotechnical Services unit makes monoclonal antibodies by growing them in living mice. The Opticell division of K. C. Biological, a unit of Corning Glass Works, includes patented technology and hardware for in vitro production of monoclonal antibodies and other cellular products.
Effective Date: 1-13-86

Chemed Corp. Cincinnati, OH Revenues: $372,677,000 Net Inc.: $21,858,000 Year End: 12-31-85	acq.	**Paul Koss Supply Co.** San Francisco, CA Revenues: $10,000,000 Year End: 12-31-85

Terms: National Sanitary Supply Co., a unit of Chemed, acquired the business and substantially all of the assets of Paul Koss Supply for an undisclosed consideration.
Principals: Chemed manufactures cleaning and maintenance compounds, sanitation chemicals, commercial laundry products, and water treatment chemicals and operates and franchises Roto-Rooter plumbing services. Paul Koss Supply manufactures and distributes janitorial maintenance supply chemicals and supplies and operates distribution facilities in Hayward, Sacramento, Santa Rosa, and Chico, Calif.
Effective Date: 3-3-86

DeSoto Inc. Des Plaines, IL Revenues: $407,439,000 Net Inc.: $19,597,000 Year End: 12-31-84	acq. unit	**Proctor Paint & Varnish Co.*** Yonkers, NY

Terms: DeSoto acquired a portion of the consumer paint business of Proctor Paint & Varnish for **$2.3 million.**
Principals: DeSoto manufactures and markets consumer paints, industrial coatings, household cleaning products, specialty chemicals, and fireplace furnishings. The consumer paint business of Proctor Paint & Varnish has sales of about $8 million.
Effective Date: 1-9-86

Diamond Shamrock Corp. Dallas, TX Revenues: $4,101,824,000 Net Loss: $604,716,000 Year End: 12-31-85	acq. unit	**Economics Laboratory Inc.*** St. Paul, MN Revenues: $726,939,000 Net Inc.: $39,504,000 Year End: 6-30-85

Terms: Diamond Shamrock Chemicals Co., a unit of Diamond Shamrock, acquired certain U.S. and Canadian business assets of the Pulp and Paper division of Economics Laboratory for an undisclosed consideration.
Principals: Diamond Shamrock explores for, produces, and transports oil and natural gas, with estimated reserves of 144,121,000 barrels of oil and 933,139,000 mcf of natural gas, and mines for coal. Its Diamond Shamrock Chemicals unit manufactures and markets commodity as well as specialty chemicals with 1985 revenues of about $750 million. The U.S. and Canadian business assets of Economics Laboratory include a patented biological slime control agent, brown stock washing aids, felt and wire cleaners, boilout compounds, secondary fiber deinking aids, and mill cleaning compounds. The transaction includes its paper chemicals product line and related formulas and proprietary technology.
Effective Date: 1-28-86

Gifford-Hill & Co. Inc. Irving, TX Revenues: $434,575,000 Net Loss: $43,909,000 Year End: 12-31-85	acq.	**American Admixtures & Chemicals Corp.*** Chicago, IL

Terms: Gifford-Hill & Co. acquired the assets of American Admixtures & Chemicals from SKW Trostberg AG for an undisclosed consideration.
Principals: Gifford-Hill & Co. manufactures cement, ready-mix concrete, and pre-engineered metal buildings and grain-handling equipment. American Admixtures & Chemicals, a unit of SKW Trostberg AG of West Germany, manufactures chemicals for the construction industry.
Effective Date: 3-12-86

Great American Management & Investment Inc. Atlanta, GA Revenues: $183,819,000 Net Loss: $5,745,000 Year End: 7-13-85	acq. unit	**Estech Inc.*** Chicago, IL Revenues: $441,000,000

Terms: Estech Branded Fertilizers Inc., a unit of Great American Management & Investment, acquired the branded fertilizer division of Estech Inc., a unit of Beatrice Cos. Inc., for an undisclosed consideration. The acquisition was expected to add $200 million in revenues to Great American's fertilizer and agricultural chemicals business.
Principals: Great American Management & Investment owns 13 commercial properties, one apartment community, and one condominium conversion. Its 80-percent-owned Estech Branded Fertilizer unit is newly formed and the remaining 20 percent is held by certain investors. The branded fertilizer division of Estech, a unit of Beatrice Cos. Inc., has annual revenues of about $200 million.
Effective Date: 1-14-86

Grow Group Inc. New York, NY Revenues: $274,849,000 Net Inc.: $7,115,000 Year End: 6-30-85	acq.	**Perrigo Co.** Allegan, MI Revenues: $126,000,000 Net Inc.: $3,700,000 Year End: 5-31-85

Terms: Grow Group acquired all outstanding stock of Perrigo for **$45.3 million** in cash, notes, and preferred stock. Kroger Co., which holds a 20-percent stake in Perrigo, was issued $11.3 million in nonconvertible preferred stock in Grow Group. Holders of the remaining 20 percent received a total of $34 million in cash and notes. The acquisition was financed through the public offering of senior subordinated notes and convertible subordinated debentures.
Principals: Grow Group manufactures and markets specialty chemicals, paints, and coatings for the automotive, aircraft, petroleum, industrial maintenance, marine, and metal finishing industries. Perrigo is a privately held company that develops, manufactures, and markets a variety of over-the-counter pharmaceuticals, health and beauty aids, and vitamins, primarily for the private label market, and distributes generic prescription medications.
Effective Date: 2-6-86

Harsco Corp. Wormleysburg, PA Revenues: $1,101,271,000 Net Inc.: $47,550,000 Year End: 12-31-84	acq.	**EPCO*** Reno, NV

Terms: Harsco acquired the assets of EPCO, a unit of Paulisa Co., for more than **$6 million**.
Principals: Harsco produces forgings of carbon and alloy steel for heavy, industrial machinery, manufactures and markets construction equipment, steel fitting, and related fabricated metal products, and modifies and rebuilds military vehicles. EPCO, a unit of Paulisa Co., engages in the polyvinyl chloride business. The transaction includes all plant, property, and equipment.
Effective Date: 2-28-86

Hazleton Laboratories Corp. Vienna, VA Revenues: $55,946,000 Net Inc.: $2,204,000 Year End: 6-30-85	acq.	**K. C. Biological Inc.*** Shawnee, KS Revenues: $9,000,000

Terms: Hazleton Laboratories acquired K. C. Biological from Corning Glass Works in exchange for 335,000 shares valued at about **$5 million.**
Principals: Hazleton Laboratories operates contract research laboratories which perform biological and chemical research. K. C. Biological, a unit of Corning Glass Works, makes biological products for human or veterinary use and employs about 45 people.
Effective Date: 1-28-86

U.S. Mergers and Acquisitions

International Minerals & Chemical Corp.	acq.	**Mallinckrodt Inc.***
Northbrook, IL		St. Louis, MO
Revenues: $1,627,300,000		Revenues: $540,600,000
Net Inc.: $119,600,000		Year End: 12-31-85
Year End: 6-30-85		

Terms: International Minerals & Chemical acquired Mallinckrodt from Avon Products Inc. for **$675 million** in cash.

Principals: International Minerals & Chemical produces phosphate fertilizer, operating several open pit mines and four processing plants in Florida; coke products, ferroalloys, and industrial chemicals for the steel industry; and animal feed ingredients and explores for and produces natural gas and oil in Louisiana. Mallinckrodt, a unit of Avon Products Inc., manufactures and markets medical and diagnostic health-care products, specialty chemicals, fragrances, and cosmetic chemicals. It had 1985 operating profits of $81.9 million.

Effective Date: 2-28-86

Eli Lilly & Co.	acq.	**Hybritech Inc.**
Indianapolis, IN		San Diego, CA
Revenues: $3,270,600,000		Revenues: $30,826,000
Net Inc.: $517,600,000		Net Inc.: $1,078,000
Year End: 12-31-85		Year End: 12-31-84

Terms: Eli Lilly & Co. acquired Hybritech for about **$350 million** in cash and warrants.

Principals: Eli Lilly & Co. manufactures pharmaceuticals for human and veterinary application, agricultural chemicals, and personal-care products, including cosmetics, fragrances, and skin-care preparations. Hybritech is engaged in research in the use of monoclonal antibodies, which are the products of the fusion of two types of cells, for the treatment of certain types of cancers and infectious diseases and for the detection and managing of other medical conditions, including pregnancy.

Effective Date: 3-18-86

Lonza Inc.	acq.	**Glyco Inc.**
Fair Lawn, NJ		Norwalk, CT

Terms: Lonza acquired Glyco for an undisclosed consideration.

Principals: Lonza manufactures and markets specialty chemicals, including carbohydrates, biocidal products, specialty surfactants, swimming pool chemicals, niacin, specialty organic intermediates, and inorganic chemicals. Lonza operates plants in Ashton, R.I., Bayport, Tex., Long Beach, Calif., Decatur, Ga., and Mapleton, Ill. Glyco manufactures and markets specialty chemicals.

Effective Date: 1-23-86

Lubrizol Corp.	acq.	**Ocean Genetics Inc.**
Wickliffe, OH	int.	Tiburon, CA
Revenues: $913,351,000		
Net Inc.: $60,224,000		
Year End: 12-31-85		

Terms: Lubrizol Enterprises Inc., a unit of Lubrizol Corp., acquired a 20-percent equity interest in Ocean Genetics for **$1 million.**

Principals: Lubrizol manufactures chemical additives used by the petroleum industry to improve the performance of finished lubricants and fuels, corrosion control coatings, and paint additives. Ocean Genetics is a marine biotechnology company that develops mass culturing systems for commercial production of marine organisms.

Effective Date: 2-10-86

Lydall Inc.	acq.	**Pantasote Inc.***
Manchester, CT	unit	Greenwich, CT
Revenues: $109,262,000		Revenues: $144,241,000
Net Inc.: $9,552,000		Net Inc.: $1,285,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Lydall acquired certain assets of the Elastomer Products division of Pantasote for an undisclosed amount. Lydall assumed certain liabilities of the division.

Principals: Lydall manufactures a variety of fiber, packaging, and other materials. The Elastomer Products division of Pantasote manufactures and sells specialty molded rubber products for the business machine, photographic, and automotive OEM and replacements markets and had 1984 sales of $12 million and 1985 sales of about $10 million. The operations are located in Clifton Forge, Va.

Effective Date: 1-30-86

Millipore Corp.	acq.	**Genetic Design Inc.**
Bedford, MA		Watertown, MA
Revenues: $367,154,000		
Net Inc.: $31,730,000		
Year End: 12-31-85		

Terms: Milligen, a unit of Millipore, acquired Genetic Design for an undisclosed consideration.

Principals: Millipore makes osmosis membranes and liquid chromatography instruments used to analyze and purify fluids for the removal, separation, and identification of inert substances. Milligen is a newly formed division that will develop instrumentation and chemicals for biotechnology research. Genetic Design engages in the development and manufacturing of DNA synthesizers.

Effective Date: 3-25-86

Nalco Chemical Co.	acq.	**Penray Group**
Oak Brook, IL		Wheeling, IL
Revenues: $682,333,000		Revenues: $16,000,000
Net Inc.: $73,832,300		
Year End: 12-31-85		

Terms: Nalco Chemical acquired substantially all of the assets and business of the Penray Group of companies for an undisclosed consideration.

Principals: Nalco Chemical manufactures and markets specialty industrial chemicals which are used for the control of corrosion in cooling systems, separation of liquids and solids in industrial waste systems, recovery of oil, and preparation of pulp and paper. Penray Group consists of Penray Co., "X" Laboratories Inc., and U.S. Packaging Inc., which employ 85 people at facilities in Wheeling and Oak Grove Village, Ill. Penray markets a line of automotive chemicals to dealerships and maintenance and specialty facilities.

Effective Date: 2-4-86

Pennwalt Corp.	acq.	**Turco Purex Industrial Corp.***
Philadelphia, PA		Lakewood, CA
Revenues: $1,047,214,000		Revenues: $60,000,000
Net Inc.: $45,358,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Pennwalt acquired Turco Purex Industrial from Purex Industries Inc. for an undisclosed consideration.

Principals: Pennwalt makes and distributes intermediate, commodity, and specialty chemicals, pesticides, electronic color sorting and sizing equipment for fruits and vegetables, pharmaceuticals, dental products, and specialized equipment for water treatment systems, food, health, and chemical processing, navigation, and offshore oil installations. Turco Purex Industrial, a unit of Purex Industries Inc., manufactures metal-processing compounds and coatings, cleaning equipment, and specialty chemicals. The unit makes aircraft maintenance chemicals and cleaners for institutional maintenance markets. It operates facilities in Carson, Calif., Marion, Ohio, Houston, Tex., Lawrence, Mass., and in the U.K., France, West Germany, and the Netherlands and employs 400 people.

Effective Date: 1-30-86

PPG Industries Inc.	acq.	**Jordan Chemical Co.**
Pittsburgh, PA		Folcroft, PA
Revenues: $4,242,000,000		
Net Inc.: $303,000,000		
Year End: 12-31-84		

Terms: PPG Industries acquired all stock of Jordan Chemical for an undisclosed amount of cash, valued **between $7 million and $10 million**

Principals: PPG Industries manufactures flat glass and related products for the construction, automotive, furniture, and aircraft industries, protective and decorative coatings, chemicals, and fiberglass products. Jordan Chemical developed its own line of surfactants, which are used to produce shampoos, skin creams, cleaners, disinfectants, textiles, polymers, agricultural chemicals, and other products.

Effective Date: 1-7-86

Private investor(s)	acq. int.	**Minnetonka Inc.** Chaska, MN Revenues: $124,366,000 Net Inc.: $4,516,000 Year End: 12-28-85

Terms: Calvin Klein and Barry K. Schwartz acquired 6.7 percent of the total outstanding common stock of Minnetonka. The holding of 565,000 shares is valued at about **$7.6 million**. The shares were purchased on behalf of Klein and Schwartz, certain family members, and business associates.

Principals: The investors are Calvin Klein and Barry K. Schwartz, the owners of Calvin Klein Industries. Minnetonka, the parent of Calvin Klein Cosmetics Corp., develops, manufactures, and sells personal care and gift products which are distributed in the U.S., Europe, Japan, Australia, and Canada. Products include fragrances, cosmetics, professional skin-care products, soaps, and men's toiletries.

Effective Date: 3-31-86

Rorer Group Inc. Fort Washington, PA Revenues: $522,110,000 Net Inc.: $44,283,000 Year End: 12-31-84	acq. unit	**Revlon Inc.*** New York, NY Revenues: $2,399,205,000 Net Inc.: $112,098,000 Year End: 12-31-84

Terms: Rorer Group acquired the ethical drug division of Revlon from MacAndrews & Forbes Holdings Inc. for **$690 million** in cash.

Principals: Rorer Group manufactures ethical pharmaceuticals and medical devices, including surgical and diagnostic instrumentation and implants. The ethical pharmaceuticals division of Revlon, a unit of MacAndrews & Forbes Holdings Inc.'s Pantry Pride Inc., manufactures and markets prescription drugs, includes Armour Pharmaceutical Co. and USV Laboratories, and had 1984 operating earnings of $83.7 million on sales of $409.6 million.

Effective Date: 1-7-86

Spartech Corp. Clayton, MO Revenues: $41,292,000 Net Inc.: $747,000 Year End: 11-2-85	acq.	**Franklin Plastics Corp.** Kearny, NJ Revenues: $30,000,000 Net Inc.: $4,000,000 Year End: 12-31-85

Terms: Spartech acquired Franklin Plastics for more than **$10 million**.

Principals: Spartech manufactures extruded custom plastic sheet, roll stock, and film which are used in food and pharmaceutical packaging, display cases, vehicle interiors, solar heating collectors, and building materials. Franklin Plastics is a privately held manufacturer of vinyl plastic alloys and compounds, including polyvinylchloride resins.

Effective Date: 2-19-86

29 PETROLEUM REFINING

Flying J Group Brigham City, UT Revenues: $210,000,000	acq.	**RMT Properties Inc.*** Englewood, CO

Terms: Flying J Group acquired RMT Properties from Husky Oil Ltd. for an undisclosed consideration.

Principals: Flying J Group explores for, produces, and sells oil and petroleum products and engages in real estate development. RMT Properties, a unit of Husky Oil Ltd. of Calgary, Canada, explores for, processes and transports oil and natural gas and operates a pipeline system.

Effective Date: 1-2-86

Sudbury Holdings Inc. Cleveland, OH Revenues: $118,068,000 Net Inc.: $3,959,000 Year End: 5-25-85	acq.	**Graphite Products Corp.** Brookfield, OH Revenues: $2,000,000

Terms: Western Capital Corp., a unit of Sudbury Holdings, acquired Graphite Products for an undisclosed amount of cash and notes.

Principals: Sudbury Holdings performs machining processes on component parts, including axles and transmission assemblies, manufactures small precision parts and plastic products, and formulates and packages lubricating oil. Graphite Products manufactures lubricants.

Effective Date: 1-21-86

30 RUBBER AND PLASTIC PRODUCTS

Goodyear Tire & Rubber Co. Akron, OH Revenues: $10,240,800,000 Net Inc.: $411,000,000 Year End: 12-31-84	acq. unit	**Minstar Inc.*** Minneapolis, MN Revenues: $557,442,000 Net Inc.: $14,969,000 Year End: 12-31-84

Terms: Goodyear Tire & Rubber acquired Long Mile Rubber Co. and AMF Tire Equipment Inc. from Minstar for some **part of $100 million** which Minstar received for Union Machinery Co. and Bekins Records Management Cos., as well as Long Mile Rubber and AMF Tire Equipment.

Principals: Goodyear Tire & Rubber manufactures and markets tires and related automotive products, chemicals, and plastic products and operates a natural gas pipeline in Louisiana. Minstar's Long Mile Rubber Co. and AMF Tire Equipment Inc. units supply truck tire retreading equipment and materials and have combined revenues of about $100 million.

Effective Date: 1-2-86

High Voltage Engineering Corp. Burlington, MA Revenues: $101,860,000 Net Inc.: $6,931,000 Year End: 12-29-84	acq.	**Uneks Precision Plastics Co.** Danvers, MA Revenues: $2,000,000 Year End: 12-31-84

Terms: High Voltage Engineering acquired Uneks Precision Plastics for some **part of more than $7 million** in cash which was paid to acquire Datcon Instrument Co. as well as Uneks.

Principals: High Voltage Engineering manufactures electrical components for the communications industry and plastic products, including electrical insulation tubing, tapes, and sleevings. Uneks manufactures precision plastics.

Effective Date: 1-21-86

Key Plastics Inc.	acq. unit	**Key International Manufacturing Inc.*** Southfield, MI Revenues: $170,816,000 Net Inc.: $8,131,000 Year End: 1-31-85

Terms: Key Plastics acquired the assets of the A-Line Plastics and Superior Mold Builders divisions of Key International Manufacturing, a unit of Key International Inc., for an undisclosed consideration.

Principals: Key Plastics is a new corporation formed to make the acquisition. The A-Line Plastics and Superior Mold Builders divisions of Key International Manufacturing, a unit of Key International Inc., make and sell plastic products, and special dies, tools, jigs, and fixtures. Key International Manufacturing is 33 percent owned by Key International Inc.

Effective Date: 3-26-86

Tu-Co Inc.	acq. unit	**Riblet Products Corp.*** Elkhart, IN Revenues: $106,369,000 Net Inc.: $1,238,000 Year End: 9-30-85

Terms: Tu-Co acquired the assets of the Ice Box division of Riblet Products for an undisclosed consideration.

Principals: Tu-Co is a new company formed by the management of the Ice Box division of Riblet Products Corp. The Ice Box division of Riblet Products manufactures plastic ice boxes, ice chests, and other products.

Effective Date: 2-5-86

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31 LEATHER AND LEATHER PRODUCTS

Brown Group Inc.	**acq.**	**Bari of Florida Inc.***
St. Louis, MO		Winter Park, FL
Revenues: $1,400,077,000		Revenues: $10,000,000
Net Inc.: $37,814,000		
Year End: 11-2-85		

Terms: Wohl Group Inc., a unit of Brown Group, acquired substantially all of the assets, inventory, and leasehold interests of Bari of Florida, a unit of Suave Shoe Corp., for an undisclosed consideration.

Principals: Brown Group retails and wholesales medium-priced shoes for men, women, and children; fabrics; linens; and sporting goods. Its Wohl Group unit operates 893 shoe stores throughout the U.S., Canada, and Mexico. Bari of Florida, a 90-percent-owned unit of Suave Shoe Corp., operates 18 retail shoe stores in Florida.

Effective Date: 1-20-86

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Centex Corp.	**acq.**	**Monolith Portland Cement Co.***
Dallas, TX	**unit**	Glendale, CA
Revenues: $1,215,174,000		Revenues: $54,509,000
Net Inc.: $43,134,000		Net Loss: $16,014,000
Year End: 3-31-85		Year End: 12-31-84

Terms: Centex Cement Enterprises Inc., a unit of Centex Corp., acquired the assets of Monolith-Wyoming from Monolith Portland Cement and acquired certain operations of its Wyoming Construction Co. unit for an undisclosed consideration.

Principals: Centex engages in residential, commercial, and industrial real estate development and builds and markets single-family homes and nonresidential buildings, including hospitals, office buildings, and water treatment plants. Its Centex Cement Enterprises unit makes and sells cement with plants in Texas and Nevada. The Monolith-Wyoming unit of Monolith Portland Cement operates a cement plant which makes standard and specialty portland cement, including waterproof and oil well cement products. The Sand and Gravel and Readymix operations acquired from its Wyoming Construction Co. unit make ready-mixed concrete and sell sand and gravel products. The acquired operations were renamed Mountain Cement Co.

Effective Date: 1-28-86

Excel Industries Inc.	**acq.**	**Irvin Industries Inc.***
Elkhart, IN	**unit**	New York, NY
Revenues: $86,025,000		Revenues: $91,000,000
Net Inc.: $3,870,000		
Year End: 12-31-84		

Terms: Excel Industries acquired the assets of the automotive window products division of Irvin Industries for an undisclosed amount of cash.

Principals: Excel Industries designs and makes metal framed windows for the automotive industry, including trucks, vans, buses, and military vehicles. The automotive window products division of Irvin Industries manufactures truck vent windows, slides, and hinges.

Effective Date: 1-3-86

For Better Living Inc.	**acq.**	**Dalworth Corp.**
San Juan Capistrano, CA		
Revenues: $41,950,000		
Net Inc.: $1,942,000		
Year End: 12-29-84		

Terms: For Better Living acquired Dalworth for **$12.5 million.**

Principals: For Better Living makes and markets precast concrete and plastic products, explores for and develops oil and gas properties, and publishes specialty magazines, including Surfer, Sailboarder, and Powder. Dalworth manufactures precast concrete products and operates seven facilities in Texas, Georgia, Florida, and Arkansas.

Effective Date: 1-20-86

Ford Motor Co.	**acq.**	**Ceradyne Inc.**
Dearborn, MI	**int.**	Irvine, CA
Revenues: $52,774,000,000		Revenues: $16,753,000
Net Inc.: $2,515,000,000		Net Inc.: $993,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Ford Motor acquired 11 percent of the stock of Ceradyne at $19 a share for a total cost of **$10 million.** The investment is part of a technology transfer and licensing program whereby Ford would transfer ceramic technology and assign certain patents to Ceradyne Advanced Products Inc., which would be owned jointly by Ford and Ceradyne. Ford and Ceradyne also entered into a joint-development program. Under an option exercisable up to 1993, Ceradyne would be able to acquire all of Ford's interest in Ceradyne Advanced Products in exchange for additional Ceradyne shares.

Principals: Ford Motor manufactures and markets automobiles, trucks, and related accessories, communications and electronic systems and equipment for industrial and governmental applications, and agricultural and construction equipment. Ceradyne makes hot-pressed technical ceramics and ceramic-to-metal assemblies, including custom components for weapons systems, microwave tubes, lightweight ceramic armor, missile nose cones, gyroscope housings, automobile engine parts, and main engine igniters for space shuttle orbiters.

Effective Date: 3-11-86

MagneTek Inc.	**acq.**	**Universal Manufacturing Corp.***
		Paramus, NJ

Terms: MagneTek acquired Universal Manufacturing from Farley/Northwest Industries Inc. for about **$72.5 million.**

Principals: MagneTek is a closely held company. Universal Manufacturing, a unit of Farley/Northwest Industries Inc., makes electrical lamp ballasts.

Effective Date: 3-5-86

Pauley Petroleum Inc.	**acq.**	**Read-E-Crete Inc.**
Los Angeles, CA		Los Angeles, CA
Revenues: $198,226,000		
Net Inc.: $2,379,000		
Year End: 8-31-85		

Terms: Pauley Petroleum acquired the assets and business of Read-E-Crete for an undisclosed consideration.

Principals: Pauley Petroleum explores for and produces oil and natural gas with interests in 2,177 gross oil and gas wells, refines crude oil and markets related products, including gasoline and diesel fuel, and makes and markets asphalt and concrete products in the San Fernando Valley area of California. Read-E-Crete manufactures premixed concrete, specialty cement, and asphalt products. Its operations are located adjacent to Pauley's asphalt plants in the San Fernando Valley area of California.

Effective Date: 1-20-86

Private investor(s)	**acq.**	**Merit Abrasive Products Inc.***
		Compton, CA

Terms: A management group acquired all stock of Merit Abrasive Products from Blount Inc. for an undisclosed amount of cash.

Principals: The investor group includes members of Merit Products Inc. management. Merit Abrasive Products, a unit of Blount Inc., manufactures abrasives for the steel industry.

Effective Date: 3-11-86

Southdown Inc.	**acq.**	**Transmix Corp.**
Houston, TX		Los Angeles, CA
Revenues: $326,471,000		Revenues: $75,100,000
Net Inc.: $27,473,000		Net Inc.: $5,600,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Southdown acquired the remaining 65 percent of Transmix from Transmix officers for **$7.2 million** in cash.

Principals: Southdown manufactures and markets portland cement and explores for and produces oil and natural gas in the Gulf of Mexico and some Southwestern states with estimated reserves of 4,402,000 barrels of oil

and 89,304,000 mcf of natural gas. Transmix is a ready-mix concrete manufacturing company that produces sand, gravel, and concrete.
Effective Date: 2-21-86

33 PRIMARY METAL INDUSTRIES

Bear, Stearns & Co. Inc.	**acq.**	**AMSTED Industries Inc.**
New York, NY	**int.**	Chicago, IL
Revenues: $1,804,259,000		Revenues: $700,664,000
Net Inc.: $168,725,000		Net Inc.: $29,300,000
Year End: 4-30-85		Year End: 9-30-85

Terms: Bear, Stearns & Co. acquired 10.26 percent of the outstanding common stock of AMSTED Industries. The holding of 1,131,222 shares is valued at about **$48.1 million**. The stake includes 947,940 shares purchased between December 19, 1985, and February 14, 1986, at prices ranging from $42.50 to $45.875 each.
Principals: Bear, Stearns & Co. is an investment banking and brokerage firm providing financial advisory services, securities lending, real estate brokerage services, securities research, and insurance sales services. AMSTED Industries manufactures steel castings for industrial and railroad applications, construction and building products, including pipes for water transmission and valves for water and sewer systems, roller chain, wire rope, and parts handling equipment.
Effective Date: 2-14-86

Blue Tee Corp.	**acq.**	**Gold Fields American Industries***
		New York, NY
		Revenues: $201,000,000

Terms: Blue Tee acquired Gold Fields American Industries, a unit of Consolidated Gold Fields PLC, in a leveraged buyout for an undisclosed consideration.
Principals: Blue Tee was formed to make the acquisition. Gold Fields American Industries, a unit of Consolidated Gold Fields PLC, manufactures drill rigs and seismic equipment, and processes and distributes steel, ferrous scrap, and specialized castings.
Effective Date: 3-31-86

Brenlin Group	**acq.**	**Gadsden Steel Works***
Akron, OH		Gadsden, AL

Terms: Gulf States Steel Inc., a member of the Brenlin Group, acquired the assets of Gadsden Steel Works from a subsidiary of LTV Corp. for an undisclosed consideration.
Principals: Brenlin Group is a financial holding company. Gadsden Steel Works, a unit of LTV Corp., operates a steel mill. LTV discharged all 2,300 workers at the facility, some of whom would be rehired by the Brenlin Group.
Effective Date: 2-3-86

Florida Steel Corp.	**acq.**	**Stafford Rail Products Inc.**
Tampa, FL		Lancaster, SC
Revenues: $287,985,000		Revenues: $10,500,000
Net Inc.: $7,741,000		Year End: 9-30-85
Year End: 9-30-85		

Terms: Florida Steel acquired all of the outstanding stock of Stafford Rail Products for an undisclosed consideration.
Principals: Florida Steel manufactures and fabricates steel bars and merchant products for the construction industry. Stafford Rail Products is a closely held company that produces rail track spikes for railroads throughout the U.S.
Effective Date: 3-3-86

Keystone Consolidated Industries Inc.	**acq.**	**Wire Products Co.**
Dallas, TX		Hartonville, WI
Revenues: $198,304,000		Revenues: $7,500,000
Net Loss: $10,687,000		Year End: 12-31-85
Year End: 6-30-85		

Terms: Keystone Consolidated Industries acquired Wire Products for an undisclosed consideration.
Principals: Keystone Consolidated Industries manufactures steel billets, rods, wire, and fabricated wire products. Wire Products is a closely held manufacturer and distributor of nails, wire, and fabricated wire products and has about 80 employees.
Effective Date: 3-10-86

Samuel G. Keywell Co.	**acq.** **unit**	**Key International Manufacturing Inc.***
		Southfield, MI
		Revenues: $170,816,000
		Net Inc.: $8,131,000
		Year End: 1-31-85

Terms: Samuel G. Keywell acquired the assets of the Samuel G. Keywell division of Key International Manufacturing, a unit of Key International Inc., for an undisclosed consideration.
Principals: Samuel G. Keywell is a new corporation formed to make the acquisition. The Samuel G. Keywell division of Key International Manufacturing processes and sells stainless steel and high-temperature alloy and ferrous scrap for recycling. Key International Manufacturing is 93-percent owned by Key International Inc.
Effective Date: 3-26-86

Private investor(s)	**acq.**	**Calstrip Steel Corp.***
		Los Angeles, CA

Terms: A management group acquired all stock of Calstrip Steel from Blount Inc. for an undisclosed amount of cash.
Principals: The investment group consists of members of Calstrip Steel management. Calstrip Steel, a unit of Blount Inc., manufactures cold-rolled specialty steel products.
Effective Date: 3-11-86

Private investor(s)	**acq.**	**Ward Foundry***
		Blossburg, PA

Terms: A management group acquired Ward Foundry from Clevepak Corp. for an undisclosed consideration.
Principals: The group consists of the management of Ward Foundry, a unit of Clevepak Corp. Ward Foundry, a unit of Clevepak Corp[1], manufactures cast and malleable iron fittings, pipe hangers, and grooved connecting products.
Effective Date: 3-11-86

SPS Technologies Inc.	**acq.**	**Cannon-Muskegon Corp.***
Newtown, PA		Muskegon, MI
Revenues: $266,221,000		Revenues: $20,460,000
Net Inc.: $9,824,000		Year End: 9-30-84
Year End: 12-31-84		

Terms: SPS acquired all stock of Cannon-Muskegon from Johnson & Firth Brown PLC for an undisclosed amount of cash.
Principals: SPS Technologies manufactures fasteners and related systems and materials-handling products. Cannon-Muskegon, a unit of Johnson & Firth Brown PLC of Sheffield, England, produces master alloys for the precision investment casting and powdered metal industries.
Effective Date: 1-3-86

Stanley Works	**acq.**	**Textron Inc.***
New Britain, CT	**unit**	Providence, RI
Revenues: $1,158,377,000		Revenues: $3,221,000,000
Net Inc.: $72,370,000		Net Inc.: $113,500,000
Year End: 12-29-84		Year End: 12-29-84

Terms: Stanley Works acquired the Bostitch division of Textron for about **$193 million**.
Principals: Stanley Works makes hand tools for the professional, industrial, and do-it-yourself markets, builders hardware, concrete construction components, industrial storage systems, and metal components. The Bostitch division of Textron manufactures about 800 types of specialized fastening and nailing tools, 3,000 types of fasteners and office supplies, had 1985 sales of more than $200 million, and employs about 3,300 people at manufacturing facilities in the U.S., Canada, Mexico, Europe, and Australia.
Effective Date: 2-24-86

T. F. Industries Inc.	acq.	**Texas Foundries Inc.** Lufkin, TX Revenues: $45,000,000

Terms: T. F. Industries, formed by management and Kelso & Co., acquired Texas Foundries for an undisclosed consideration.

Principals: T. F. Industries is a corporation formed by the senior management of Texas Foundries Inc. and an affiliate of Kelso & Co. Employees of Texas Foundries would become beneficial owners through an employee stock ownership plan established in 1985. Texas Foundries is the largest independent iron and steel foundry in the Southwest and has been in operation since 1938.

Effective Date: 1-7-86

Twin Tiers Castings Inc.	acq. unit	**Ingersoll-Rand Co.*** Woodcliff Lake, NJ Revenues: $2,637,421,000 Net Inc.: $79,581,000 Year End: 12-31-85

Terms: Twin Tiers Castings acquired Ingersoll-Rand's Waverly, N.Y., foundry for an undisclosed consideration.

Principals: Twin Tiers Castings is a new company formed by a group of former Ingersoll-Rand Co. employees. The Waverly, N.Y., foundry of Ingersoll-Rand, which has been closed since 1982, manufactured gray-iron castings.

Effective Date: 3-13-86

Worthington Industries Inc. Columbus, OH Revenues: $700,660,000 Net Inc.: $38,654,000 Year End: 5-31-85	acq.	**Newman-Crosby Steel Inc.** Pawtucket, RI

Terms: Worthington Industries acquired Newman-Crosby Steel for an undisclosed consideration.

Principals: Worthington Industries processes rolled steel, aluminum cylinders for liquefied petroleum gases, malleable iron, and injection-molded plastic and metal precision parts. Newman-Crosby Steel is a privately held company that engages in the specialty fabrication of cold-rolled strip steel and flat-wire steel, produces copper-coated steel, employs 120 people, and operates a 200,000-square-foot facility.

Effective Date: 2-12-86

34 FABRICATED METAL PRODUCTS

L. B. Foster Co. Pittsburgh, PA Revenues: $368,554,000 Net Inc.: $4,808,000 Year End: 12-31-84	acq. unit	**Kidde Inc.*** Saddle Brook, NJ Revenues: $2,312,237,000 Net Inc.: $79,138,000 Year End: 12-31-84

Terms: L. B. Foster acquired the assets of five hardware and banking-equipment units of Kidde for about **$303 million** in cash. The units involved include Sargent & Co., McKinney Manufacturing, Arrow Lock, Curries Manufacturing, and LeFebure Corp. Drexel Burnham Lambert Inc. arranged the private placement of senior notes and subordinated debentures to finance the acquisition.

Principals: L. B. Foster manufactures tubular products, casing and tubing for use in drilling for oil and natural gas, water transmission, and power plant construction, rail and track accessories, foundation piling, and bridge decking. Kidde's Sargent & Co., McKinney Manufacturing, Arrow Lock, and Curries Manufacturing units make commercial-construction hardware, and its LeFebure Corp. unit makes security and cash-handling equipment for banks. The units had combined 1984 sales of $230 million and 1985 sales of $250 million.

Effective Date: 2-6-86

Hayward Industries Inc. Elizabeth, NJ Revenues: $77,693,000 Net Inc.: $7,565,000 Year End: 12-31-83	acq. unit	**Zurn Industries Inc.*** Erie, PA Revenues: $345,056,000 Net Inc.: $17,093,000 Year End: 3-31-85

Terms: Hayward Industries acquired the Fluid Handling division of Zurn Industries for an undisclosed consideration.

Principals: Hayward Industries manufactures equipment for swimming pools and industrial fluid control products. The Fluid Handling division of Zurn Industries designs, manufactures, and markets pipeline strainers for the industrial and utility markets with operations in Erie, Pa.

Effective Date: 1-8-86

International Aluminum Corp. Monterey Park, CA Revenues: $150,976,000 Net Inc.: $9,404,000 Year End: 6-30-85	acq.	**Ragland Manufacturing Co. Inc.** Houston, TX

Terms: International Aluminum acquired all outstanding stock of Ragland Manufacturing for an undisclosed consideration.

Principals: International Aluminum manufactures extruded aluminum, plastic, and glass products for residential and commercial construction applications and in mobile homes and recreational vehicles. Ragland Manufacturing is a privately held company that operates under the trade style "RACO" and distributes commercial interior doors, frames, partitions, and wall systems nationally.

Effective Date: 2-4-86

Key Fasteners Inc.	acq. unit	**Key International Manufacturing Inc.*** Southfield, MI Revenues: $170,816,000 Net Inc.: $8,131,000 Year End: 1-31-85

Terms: Key Fasteners acquired the assets of the Towne Robinson, Industrial and Automotive, and Bear-Kat divisions of Key International Manufacturing, a unit of Key International Inc., for an undisclosed consideration.

Principals: Key Fasteners is a new corporation formed to make the acquisition. The Towne Robinson, Industrial and Automotive, and Bear-Kat divisions of Key International Manufacturing make and sell cold-headed fasteners and decorative wheel nuts. Key International Manufacturing is 93-percent owned by Key International Inc.

Effective Date: 3-26-86

Material Sciences Corp. Elk Grove Village, IL Revenues: $102,964,000 Net Inc.: $10,118,000 Year End: 2-28-85	acq.	**Deposition Technology Inc.** San Diego, CA

Terms: Material Sciences acquired all of the outstanding stock of Deposition Technology in exchange for about **$20 million** principal amount of adjustable rate convertible subordinated notes, which would be repayable in five annual installments beginning in January, 1992, and would bear interest at prime, but not more than 14 percent. The notes would be convertible into Material Sciences common shares at $23 each. Initially, Material Sciences signed a letter to acquire Deposition Technology for $25 million.

Principals: Material Sciences is the holding company for Pre Finish Metals Inc., which applies coatings to sheet steel coils in order to produce protective and decorative finishes, to improve the structural integrity, or to create structural composite materials. Deposition Technology applies specialty metal coatings for the manufacturing of antistatic shields, touch screens for the computer industry, and window film.

Effective Date: 2-3-86

Private investor(s)	acq. int.	**Material Sciences Corp.** Elk Grove Village, IL Revenues: $102,964,000 Net Inc.: $10,118,000 Year End: 2-28-85

Terms: An investment group that includes Central National-Gottesman acquired 5.06 percent of Material Sciences common stock. The holding of 257,500 shares is valued at about **$3.5 million**. The shares were purchased between December 26, 1985, and February 28, 1986, at prices ranging from $13.75 to $17.835 each.

Principals: The investment group includes Central National-Gottesman of New York. Material Sciences owns Pre Finish Metals Inc., which applies paints, chemicals, plastic films, and metal laminates to sheet steel coils to

produce protective and decorative finishes. Its products are used to make motor vehicles, industrial and commercial building products, appliances, office equipment, furniture, and lighting products.
Effective Date: 2-28-86

Southwest Corrugated Pipe Co.	acq.	**Southwest Manufacturing Co.***
Oklahoma City, OK		

Terms: The principals of Southwest Corrugated Pipe acquired Southwest Manufacturing from Hinderliter Industries Inc. for an undisclosed consideration.
Principals: Southwest Corrugated Pipe manufactures corrugated pipes and pressure valves for the oil industry. Southwest Manufacturing, a unit of Hinderliter Industries Inc., produces heat transfers and separators for the oil and gas industry.
Effective Date: 3-5-86

Sparton Corp.	acq.	**Kent Products Inc.**
Jackson, MI		Grand Haven, MI
Revenues: $137,748,000		Revenues: $12,000,000
Net Loss: $4,395,000		
Year End: 6-30-85		

Terms: Sparton acquired the outstanding shares of Kent Products for some **part of $16 million** in Sparton treasury stock, or one million shares, paid to acquire White Cloud Products Inc. as well as Kent Products. Substantially all of the Kent and White Cloud shares were owned by John J. Smith, chairman and chief executive of Sparton, Lawson K. Smith, secretary and a director of Sparton, and their spouses.
Principals: Sparton manufactures defense electronic equipment, transducers and monitoring systems, and automotive stampings and related components. Kent Products is a closely held company that manufactures engineered metal stampings, assemblies, and accessories for the automotive industry.
Effective Date: 2-10-86

Sparton Corp.	acq.	**White Cloud Products Inc.**
Jackson, MI		White Cloud, MI
Revenues: $137,748,000		Revenues: $12,000,000
Net Loss: $4,395,000		
Year End: 6-30-85		

Terms: Sparton acquired the outstanding shares of White Cloud Products for some **part of $16 million** in Sparton treasury stock, or one million shares, paid to acquire Kent Products Inc. as well as White Cloud. Substantially all of the White Cloud shares and Kent shares were owned by John J. Smith, chairman and chief executive of Sparton, Lawson K. Smith, secretary and a director of Sparton, and their spouses.
Principals: Sparton manufactures defense electronic equipment, transducers and monitoring systems, and automotive stampings and related components. White Cloud Products is a closely held company that manufactures engineered metal stampings, assemblies, and accessories for the automotive industry.
Effective Date: 2-10-86

Standex International Corp.	acq.	**Rawal Engravers Inc.**
Salem, NH		Villa Park, IL
Revenues: $375,275,000		Revenues: $3,000,000
Net Inc.: $18,568,000		Year End: 12-31-85*
Year End: 6-30-85		

Terms: Standex International acquired Rawal Engravers for an undisclosed consideration.
Principals: Standex International manufactures food service equipment for institutional use, embossing rolls and plates, engraved molds and dies, paper and textile finishing machinery, strip-feed devices, and office supplies, publishes religious magazines, operates furniture stores, and supplies grapefruit through a mail order club. Rawal Engravers is a closely held company that engages in engraving and texturing molds and dies for the plastics, metals, and rubber industries with facilities in Villa Park, Ill., and Los Angeles. Rawal would operate as a unit of Standex International Inc.'s Mold-Tech group, a unit of its Roehlen Industries division.
Effective Date: 3-19-86

Sudbury Holdings Inc.	acq.	**Steel Products Inc.**
Cleveland, OH		
Revenues: $118,068,000		
Net Inc.: $3,959,000		
Year End: 5-25-85		

Terms: Western Capital Corp., a unit of Sudbury Holdings, acquired Steel Products for an undisclosed amount of cash and notes.
Principals: Sudbury Holdings performs machining processes on component parts, including axles and transmission assemblies, manufactures small precision parts and plastic products, and formulates and packages lubricating oil. Steel Products engages in the fabrication of metal.
Effective Date: 1-21-86

ZAS-Co.	acq. int.	**Hein-Werner Co.**
Milwaukee, WI		Waukesha, WI
		Revenues: $46,800,000
		Net Inc.: $1,034,000
		Year End: 12-31-84

Terms: ZAS-Co. holds 14.3 percent of the outstanding common stock of Hein-Werner. The holding of 195,094 shares is valued at about **$1.6 million.** The stake includes 103,800 shares purchased on February 10, 1986, at $8 a share.
Principals: ZAS-Co. is a Wisconsin investment partnership. Hein-Werner manufactures and markets automotive-service equipment and industrial-hydraulic components.
Effective Date: 2-10-86

35 MACHINERY, EXCEPT ELECTRICAL

Adage Inc.	acq.	**Lexidata Corp.**
Billerica, MA		Billerica, MA
Revenues: $42,674,000		Revenues: $37,026,000
Net Inc.: $1,549,000		Net Inc.: $88,000
Year End: 3-30-85		Year End: 9-30-84

Terms: Adage acquired Lexidata through an exchange of 0.3636 of an Adage share valued at $1.5456 per Lexidata share for a total value of about **$11 million.** Adage exchanged a total of 2.6 million of its shares.
Principals: Adage designs and manufactures computerized graphic display terminals and systems and related software packages. Lexidata manufactures medium- to high-resolution raster display processors and subsystems used in interactive computer graphics systems and imaging systems.
Effective Date: 3-21-86

Apollo Computer Inc.	acq. int.	**Spectragraphics Corp.**
Chelmsford, MA		San Diego, CA
Revenues: $215,930,000		Revenues: $7,000,000
Net Inc.: $23,908,000		
Year End: 12-29-84		

Terms: Apollo Computer acquired a minority interest in Spectragraphics through an initial equity investment of **$3 million**. Apollo also has the option to increase its equity investment while maintaining a minority interest in the company.
Principals: Apollo Computer designs, markets, and services DOMAIN, a minicomputer processing system, and related software for engineering and scientific applications. Spectragraphics manufactures computer peripheral equipment.
Effective Date: 1-14-86

Arrow Automotive Industries Inc.	acq.	**ICEPAC Inc.**
Framingham, MA		Melbourne, FL
Revenues: $97,089,000		
Net Inc.: $1,568,000		
Year End: 6-29-85		

Terms: Arrow Automotive Industries acquired ICEPAC for an undisclosed consideration.
Principals: Arrow Automotive Industries remanufactures automotive parts and components for cars, trucks, farm equipment, and industrial and construction equipment. ICEPAC remanufactures air conditioning compressors and would market the compressors under the Arrow name.
Effective Date: 2-6-86

AST Research Inc. Irvine, CA Revenues: $138,576,000 Net Inc.: $19,041,000 Year End: 6-30-85	**acq.**	**Camintonn Corp.** Santa Ana, CA

Terms: AST Research acquired Camintonn for an undisclosed consideration.

Principals: AST Research manufactures and markets personal computer products, including multifunction products which increase memory and input/output capabilities, communications devices, and local area network products which allow computers to share information, and peripheral equipment. Camintonn is a closely held company that manufactures and markets a line of computer memory products for Digital Equipment Corp.'s Q-Bus Microvax II, Vax 11/730, and Vax-11/750 computer systems, and communications interfaces for the Q-Bus.

Effective Date: 2-24-86

Astronics Corp. Orchard Park, NY Revenues: $13,215,000 Net Inc.: $838,000 Year End: 12-31-85	**acq.**	**Flex-Key Corp.** Gloucester, MA Revenues: $3,000,000 Year End: 12-31-85

Terms: Astronics acquired the business and assets of Flex-Key for an undisclosed consideration.

Principals: Astronics designs and makes packaging products, including customized expendable folding boxes, and systems products, which are manufactured technological components integrated into instrument panels, photo reproduction equipment, and document processing equipment. Flex-Key manufactures flexible electronic membrane keyboards for the military.

Effective Date: 3-25-86

Cambex Corp. Waltham, MA Revenues: $5,667,000 Net Inc.: $146,000 Year End: 8-31-85	**acq.** **unit**	**Control Data Corp.*** Minneapolis, MN Revenues: $5,026,900,000 Net Inc.: $31,600,000 Year End: 12-31-84

Terms: Cambex acquired the Peripheral Products unit from Control Data for about **$6 million**. The transaction includes assets and inventories but excludes certain accounts receivable.

Principals: Cambex designs and makes add-in memory systems, subsystems, and components for IBM and other computer types. The Peripheral Products unit of Control Data makes and sells computer peripheral equipment used for data entry and end-user applications and employs about 30 people. Products are sold under the Certainty Series name to users of IBM Series/1 minicomputers. The unit averages between $8 million and $10 million in annual sales.

Effective Date: 2-3-86

Capital Partners Greenwich, CT	**acq.** **int.**	**Forenta Inc.** Morristown, TN Revenues: $8,000,000

Terms: Capital Partners acquired the 50-percent equity interest in Forenta held by Narragansett Capital Corp. for about **$7.2 million**.

Principals: Capital Partners is a newly formed limited partnership. Forenta manufactures commercial laundry and dry-cleaning finishing equipment.

Effective Date: 2-25-86

Commercial Shearing Inc. Youngstown, OH Revenues: $204,850,000 Net Inc.: $12,693,000 Year End: 10-31-84	**acq.**	**AMF Specialty Materials Inc.*** Meriden, CT

Terms: Commercial Shearing acquired AMF Specialty Materials from Minstar Inc. in a transaction valued at more than **$100 million** in cash. Minstar received a total of $190 million from the sales of its AMF Specialty Materials and Potter & Brumfield units.

Principals: Commercial Shearing makes, markets, and services engineered metal components, oilfield equipment, and hydraulic devices for the construction and transportation equipment manufacturing industries. AMF Specialty Materials, formerly known as the Cuno division of AMF Inc., manufactures and markets filtration products worldwide, including industrial and home filters and fine filtration and molecular separation products for the food and beverage, electronics, and pharmaceutical markets.

Effective Date: 1-24-86

Conway Technologies Corp.	**acq.**	**Reynolds Manufacturing Co.*** McAllen, TX

Terms: Conway Technologies acquired substantially all of the assets of Reynolds Manufacturing from Wyman-Gordon Co. for an undisclosed consideration.

Principals: Reynolds Manufacturing, a unit of Wyman-Gordon Co., makes and markets agricultural and land clearing equipment.

Effective Date: 3-12-86

Craig-Hallum Corp. Minneapolis, MN Revenues: $35,000,000	**acq.** **int.**	**Check Technology Corp.** St. Paul, MN Revenues: $6,359,000 Net Loss: $1,000,000 Year End: 1-26-85

Terms: Craig-Hallum holds 8.2 percent of Check Technology. The holding is valued at about **$1.9 million.**

Principals: Craig-Hallum is an investment firm with interests in confectionary products and prepared foods. Check Technology makes a microcomputer-controlled printing system that prints documents for the financial industry.

Effective Date: 3-13-86

Cummins Engine Co. Inc. Columbus, IN Revenues: $2,325,819,000 Net Inc.: $187,944,000 Year End: 12-31-84	**acq.** **maj.** **int.**	**Onan Corp.*** Minneapolis, MN

Terms: Cummins Engine acquired a majority interest of 63-percent in Onan owned by Cooper Industries Inc. for **$105 million.** The transaction had been subject to the right of first refusal of Hawker Siddeley Group PLC, which holds the remaining 37 percent holding in Onan.

Principals: Cummins Engine produces diesel engines for heavy-duty vehicles, boats, shovels, locomotives, and logging, agricultural, oil and gas, and construction machinery. Onan, a 63 percent-owned unit of Cooper Industries Inc., manufactures electric generators, gasoline and diesel engines, and other power equipment. Cooper had acquired its interest in Onan when it purchased McGraw-Edison Co. on May 31, 1985.

Effective Date: 2-25-86

Curtice-Burns Inc. Rochester, NY Revenues: $636,290,000 Net Inc.: $10,222,000 Year End: 6-28-85	**acq.** **unit**	**Borden Inc.*** New York, NY Revenues: $4,568,018,000 Net Inc.: $191,407,000 Year End: 12-31-84

Terms: Curtice-Burns acquired the can-making business of Borden located in Lyons, N.Y., for an undisclosed amount of cash.

Principals: Curtice-Burns produces and markets canned and frozen fruits and vegetables, soft drinks, canned desserts, condiments, processed meat, and oat cereal products. The can-making business of Borden, located in Lyons, N.Y., manufactures can-making and decorating machines. Sales of the division were expected to total $19 million by fiscal 1987. The business would be operated by Finger Lakes Packaging, a unit of Curtice-Burns Inc.

Effective Date: 1-2-86

Envirodyne Industries Inc. Chicago, IL Revenues: $46,751,000 Net Inc.: $5,168,000 Year End: 12-31-84	**acq.** **unit**	**Union Carbide Corp.*** Danbury, CT Revenues: $9,508,000,000 Net Inc.: $323,000,000 Year End: 12-31-84

Terms: Envirodyne Industries acquired the film packaging division of Union Carbide for $215 million plus the assumption of certain liabilities for a total cost of about **$230 million**.

Principals: Envirodyne Industries manufactures disposable plastic flatware, drinking straws, custom dining kits, and air purification and semiconductor processing equipment. The film packaging division of Union

U.S. Mergers and Acquisitions

Carbide manufactures cellulosic casing-and food-casing products and includes its Films-Packaging division in the U.S., Viscora SA in France, Viskase Ltd. in England, Union Carbide Films-Packaging Inc. in Puerto Rico, and Union Carbide Canada Ltd.'s food casing business.
Effective Date: 2-18-86

Federal Signal Corp.	**acq.**	**Jamestown Perforators Inc.**
Oak Brook, IL		Jamestown, NY
Revenues: $278,339,000		Revenues: $3,500,000
Net Inc.: $11,712,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Federal Signal acquired Jamestown Perforators for an undisclosed consideration.
Principals: Federal Signal manufactures audible and visual signals and signaling systems for municipal, industrial, and civil defense use, electronic message displays, precision punches and related die components, and street sweeping vehicles. Jamestown Perforators manufactures punches, dies, and other small tooling components, and operates a 22,000-square-foot plant that employs 54 people.
Effective Date: 3-3-86

Fracture Technology Inc.	**acq.**	**KEYSTONE Development Corp.**
		Houston, TX
		Revenues: $1,000,000

Terms: Fracture Technology acquired KEYSTONE Development for an undisclosed consideration.
Principals: Fracture Technology is a company that is owned by Brentwood Associates, an investment firm, and management of KEYSTONE Development Corp. KEYSTONE Development manufactures oil wells and acoustical contractors and employs 11 people.
Effective Date: 2-12-86

Gould Inc.	**acq.**	**PSC Inc.**
Rolling Meadows, IL		Fairfax, VA
Revenues: $1,420,100,000		
Net Loss: $175,700,000		
Year End: 12-31-85		

Terms: Gould acquired PSC for an undisclosed consideration.
Principals: Gould designs and markets 32-bit minicomputers, oscilloscopes, logic analyzers, switchmode power suppliers, electronic motion control systems, pressure and temperature sensors, medical equipment for cardiac monitoring, and sonar and navigational equipment. PSC is a computer and electronics systems engineering firm.
Effective Date: 3-19-86

Harnischfeger Corp.	**acq.**	**Beloit Corp.**
Brookfield, WI		Beloit, WI
Revenues: $484,052,000		Revenues: $483,000,000
Net Inc.: $16,217,000		Year End: 9-30-85
Year End: 10-31-85		

Terms: Harnishfeger acquired Beloit for **$175 million**.
Principals: Harnischfeger manufactures and markets electric earth-moving equipment for the surface mining and quarrying industries, mobile lifting equipment for the construction industry, and automated material-handling systems, including electric-wire rope, chain hoists, and monorail systems. Beloit is a privately held company that designs and manufactures paper-making machinery and related products used in the forest products, pulp, and paper industries, employs 6,300 people, and operates 18 manufacturing facilities in five countries.
Effective Date: 3-31-86

Indium Corp. of America	**acq.**	**Laurier Associates Inc.**
Utica, NY		Hudson, NH

Terms: Indium Corp. of America acquired Laurier Associates for an undisclosed consideration.
Principals: Indium Corp. of America manufactures specialty solder alloys, high-reliability electronic packaging components, and other metal-based materials for the semiconductor and hybrid production market and employs 200 people. Laurier Associates manufactures complex, custom automation assembly systems and allied equipment for semiconductor and hybrid circuit production and employs 40 people. It was renamed Laurier Inc.
Effective Date: 2-24-86

Instrument Systems Corp.	**acq.**	**Vending Components Inc.**
Jericho, NY		Hackensack, NJ
Revenues: $182,470,000		Revenues: $7,500,000
Net Inc.: $4,647,000		
Year End: 9-30-85		

Terms: Standard-Keil Hardware Manufacturing, a unit of Instrument Systems, acquired Vending Components for an undisclosed consideration.
Principals: Instrument Systems designs, develops, and manufactures high-technology communication control, monitoring, and entertainment systems, home furnishings, knit and woven apparel and fabrics, and truck bodies, torque converters, and special clutches. Its Standard-Keil Hardware unit makes and sells specialty stainless steel hardware including refrigeration, locks, hinges, and lighting components. Vending Components makes products for beverage dispensing.
Effective Date: 2-12-86

Interface Systems Inc.	**acq.**	**Nematron Corp.**
Ann Arbor, MI		Ann Arbor, MI
Revenues: $11,841,000		Revenues: $4,600,000
Net Inc.: $1,756,000		Net Inc.: $850,000
Year End: 9-30-85		Year End: 12-31-85

Terms: Interface Systems acquired the remaining 90 percent of Nematron in exchange for 655,000 Interface shares valued at **$8.5 million.**
Principals: Interface Systems makes color-graphics printers and interface equipment which are compatible with the IBM 3270 series. Nematron is a privately held company that manufactures intelligent terminals used in the factory automation market.
Effective Date: 2-25-86

International Game Technology	**acq. int.**	**Syntech International Inc.**
Reno, NV		Dallas, TX
Revenues: $73,262,000		Revenues: $7,952,000
Net Inc.: $11,148,000		Net Loss: $6,129,000
Year End: 12-31-84		Year End: 12-31-84

Terms: International Game Technology acquired 1.6 million Syntech International shares for a total of **$11 million**, or about $7 each, and received an option to buy an additional one million Syntech shares at $9 each. International Game also granted Syntech an option to purchase all stock of its Lottery Games International unit in exchange for 1.83 million Syntech shares. International Game also granted Syntech a license to use its lottery applications technology and Syntech granted International Game an option to use its transaction-processing technology. International Game would hold 52 of Syntech stock on exercise of the warrants to buy Syntech shares and Syntech's option to buy Lottery Games.
Principals: International Game Technology manufactures video games and other games, and designs and manufactures online lottery systems. Syntech International manufactures data-processing systems used for lotteries.
Effective Date: 1-13-86

Ionics Inc.	**acq.**	**Pure Solutions**
Watertown, MA		Phoenix, AZ
Revenues: $65,003,000		Revenues: $4,500,000
Net Inc.: $4,829,000		Year End: 12-31-85
Year End: 12-31-84		

Terms: Ionics acquired the assets, business, and related real estate of Pure Solutions for an undisclosed consideration.
Principals: Ionics develops and manufactures membrane cells and related water-purification products and systems, steam generators and heat exchangers for nuclear plants, and instruments used to monitor pollution levels in wastes and to control in-plant process streams. Pure Solutions manufactures equipment and provides services for processing and producing ultrapure water for the electronics, power, process, and pharmaceutical industries with operations in Phoenix and Albuquerque, N.Mex.
Effective Date: 1-31-86

U.S. Mergers and Acquisitions

Lockheed Corp.	**acq.**	**Inference Corp.**
Burbank, CA	**add.**	Los Angeles, CA
Revenues: $9,535,000,000	**int.**	
Net Inc.: $401,000,000		
Year End: 12-29-85		

Terms: Lockheed increased its equity position in Inference by **$2 million** to $6 million. The companies continue to maintain an ongoing cross-licensing agreement for developing artificial intelligence technology by working jointly to further the technology into products for the defense and industrial markets.

Principals: Lockheed designs and produces aircraft, missiles, spacecraft, electronics systems, and ocean vessels and provides repair and maintenance services. Inference is a closely held supplier of artificial intelligence products and tools specializing in products with applications in aerospace, finance, and manufacturing.

Effective Date: 3-4-86

Magten Asset Management Co.	**acq.**	**Varco International Inc.**
	int.	Orange, CA
		Revenues: $58,952,000
		Net Loss: $17,850,000
		Year End: 12-31-84

Terms: Magten Asset Management holds a 33.76-percent stake in Varco International's cumulative convertible preferred stock. The holding of 168,800 preferred shares includes 81,600 shares purchased between November 19, 1985, and January 8, 1986.

Principals: Magten Asset Management is an investment advisory firm. Varco International designs and markets oil and gas drilling equipment and related tools and flow-line devices.

Effective Date: 1-8-86

Memorial Drive Trust	**acq.**	**Automatix Corp.**
Cambridge, MA	**int.**	Billerica, MA
		Revenues: $20,058,000
		Net Loss: $14,193,000
		Year End: 12-31-84

Terms: Memorial Drive Trust acquired **$1 million** of 10-percent convertible subordinated debentures of Automatix with warrants to purchase up to $1 million of Automatix common shares over the next five years.

Principals: Memorial Drive Trust is an investment trust. Automatix makes, markets, and services industrial robotic systems and artificial vision systems.

Effective Date: 1-8-86

P & F Industries Inc.	**acq.**	**Franklin Manufacturing of Nassau County Inc.**
Great Neck, NY		Revenues: $2,000,000
Revenues: $22,758,000		Year End: 12-31-85
Net Inc.: $841,000		
Year End: 12-31-84		

Terms: P & F Industries acquired Franklin Manufacturing of Nassau County for an undisclosed consideration.

Principals: P & F Industries makes baseboard heating equipment, portable electric heaters and hand tools, and sheet metal ductwork. Franklin Manufacturing of Nassau County produces and imports hardware.

Effective Date: 3-7-86

Petrotec-CORCO Inc.	**acq.**	**Custom Wellhead Services Inc.***
Bakersfield, CA		Shreveport, LA

Terms: Chemical Oil Recovery Co., a unit of Petrotec-CORCO, acqured Custom Wellhead Services from Custom Energy Services Inc. for $3.5 million in cash and $9.5 million in notes for a total cost of **$13 million**.

Principals: Petrotec-CORCO is the parent of Chemical Oil Recovery, an enhanced-recovery concern which provides specialized services to the oil and gas industry. Custom Wellhead Services, a unit of Custom Energy Services Inc., provides oilfield services and manufactures piping components for oil and gas drilling operations.

Effective Date: 2-24-86

Private investor(s)	**acq.**	**Datametrics Corp.**
	int.	Chatsworth, CA
		Revenues: $13,253,000
		Net Loss: $1,276,000
		Year End: 10-31-85

Terms: An investor group led by Investments of Orange Nassau Inc. and Alan Patrifot Associates Inc. acquired **$2.75 million** of newly issued convertible subordinated notes of Datametrics, convertible into 2.2 million common shares, or about 40 percent, of Datametrics at $1.25 each.

Principals: The group of accredited individuals and venture capital funds is led by Investments of Orange Nassau Inc. and Alan Patrifot Associates Inc. Datametrics makes high-speed and high-resolution nonimpact digital computer printers and plotters used by the Defense Department and commercial airlines.

Effective Date: 3-11-86

Private investor(s)	**acq.**	**McNeil Corp.**
	int.	Akron, OH
		Revenues: $175,254,000
		Net Inc.: $8,318,000
		Year End: 12-31-84

Terms: Jerry A. Gross and Laurans A. Mendelson hold 6.2 percent of McNeil stock. The holding of 88,000 shares has a current market value of about **$2.7 million**.

Principals: Jerry A. Gross and Laurans A. Mendelson are two Miami real estate developers. McNeil manufactures lubricating equipment, hydraulic and pneumatic jacks, material dispensing equipment, competition swimming equipment, and water pumps for industrial, residential, and agricultural applications.

Effective Date: 1-16-86

Private investor(s)	**acq.**	**Pixar***
		San Rafael, CA

Terms: Steven P. Jobs and an employee group acquired Pixar from Lucasfilm Ltd. for an undisclosed consideration valued in the millions.

Principals: The group consists of employees of Pixar and Steven P. Jobs, founder and president of NEXT, a silicon valley startup which intends to make computers for the higher-education market. Pixar, a unit of Lucasfilm Ltd., makes and markets the Pixar Image Computer, a high-performance computer and related software specifically tailored for computer graphics and image processing applications, including producing computer animation for films.

Effective Date: 2-11-86

Private investor(s)	**acq.**	**Union Machinery Co.***
		Richmond, VA

Terms: An undisclosed buyer acquired Union Machinery from Minstar for an undisclosed consideration.

Principals: The buyer was not disclosed. Union Machinery, a unit of Minstar Inc., manufactures apparel machinery and bakery systems.

Effective Date: 1-2-86

Process Technology Inc.	**acq.**	**Radiant Technology Corp.***
Mentor, OH	**unit**	Cerritos, CA
Revenues: $10,000,000		Revenues: $7,004,000
		Net Inc.: $402,000
		Year End: 9-30-85

Terms: Process Technology acquired the heater division of Radiant Technology for **$1 million** in cash.

Principals: Process Technology is a privately held manufacturer of process heating equipment, including electric immersion heaters, heating and cooling coils, temperature controls, and safeguard systems. Its products include PROTEC brand electric immersion heaters and PROTECTOR safeguard systems. The heater division of Radiant Technology manufactures electric immersion heaters which are used for metal finishing and plating.

Effective Date: 2-26-86

Quixote Corp.	**acq.**	**Ocean Scientific Inc.**
Chicago, IL	**maj.**	Garden Grove, CA
Revenues: $35,001,000	**int.**	
Net Inc.: $1,420,000		
Year End: 6-30-85		

Terms: Quixote acquired a majority interest of 80 percent of Ocean Scientific for **$5.6 million.**
Principals: Quixote makes and markets highway safety products, including crash cushion systems, overhead sign supports, lane dividers, and toll booths, stenographic machinery, and laser-read optical discs, including videodiscs and compact audio discs. Ocean Scientific manufactures automated equipment for the biotechnology industry and was expecting to report revenues for the year ending February 28, 1986, of about $8 million.
Effective Date: 2-18-86

R.A.F. Industries Inc. Elkins Park, PA	**acq.**	**Bar-Plate Manufacturing Co.** Orange, CT

Terms: R.A.F. Industries acquired Bar-Plate Manufacturing for an undisclosed consideration.
Principals: R.A.F. Industries is a private investment firm that engages in the acquisition and management of a diversified group of companies that operate on a decentralized basis, with central headquarters establishing policy and specific financial disciplines. Bar-Plate Manufacturing makes and distributes a line of products for the boxmaking, diemaking, diecutting, and printing industries. Bar-Plate is the largest independent manufacturer of cutting and greasing jackets in the U.S., maintaining the largest inventory of counterboard materials in the world.
Effective Date: 1-27-86

Raychem Corp. Menlo Park, CA Revenues: $675,364,000 Net Inc.: $28,253,000 Year End: 6-30-85	**acq.**	**Elographics Inc.** Oak Ridge, TN Revenues: $4,400,000 Year End: 12-31-84

Terms: Raychem acquired Elographics for an undisclosed consideration.
Principals: Raychem manufactures plastic and elastomeric insulation products and systems through the use of radiation chemistry, makes electrically conductive heating elements used to heat tanks and pipes, and makes fiberglass reinforced electrical insulating sleeving products. Elographics is a privately held company that manufactures touch-screen products used as computer input devices.
Effective Date: 2-6-86

Snap-on Tools Corp. Kenosha, WI Revenues: $591,278,000 Net Inc.: $59,732,000 Year End: 12-28-85	**acq.**	**ATI Industries Inc.** Escondido, CA Revenues: $15,000,000 Year End: 12-31-85

Terms: Snap-on Tools acquired ATI Industries for an undisclosed amount of cash.
Principals: Snap-on Tools manufactures hand tools, tool chests, roll cabinets, and electronic automotive diagnostic-testing equipment. ATI Industries manufactures aircraft specialty tools and missile parts.
Effective Date: 3-14-86

Southwest General Industries Vista, CA	**acq. unit**	**Honeywell Inc.*** Minneapolis, MN Revenues: $6,624,600,000 Net Inc.: $281,600,000 Year End: 12-31-85

Terms: SGI Phoenix Inc., a unit of Southwest General Industries, acquired the assembly operations for computer cables and electrical subassemblies of Honeywell for about **$5 million.**
Principals: Southwest General Industries is a privately held company that manufactures customized printed circuit boards, wire harnesses, and cables for electronics companies. The assembly operations for the manufacture of computer cables and electrical subassemblies include the inventory and equipment, 130 employees, and a five-year contract for Honeywell Inc. to purchase SGI products.
Effective Date: 2-24-86

Tandem Computers Inc. Cupertino, CA Revenues: $624,138,000 Net Inc.: $34,374,000 Year End: 9-30-85	**acq. int.**	**Integrated Technology Inc.** Plano, TX

Terms: Tandem Computers acquired a 19.5-percent equity stake in Integrated Technology for an undisclosed consideration. Tandem would have one seat on Integrated Technology's board.
Principals: Tandem Computers designs, markets, and services Non-Stop, a multiple processor computer system designed for heavy online transaction processing or message handling. Integrated Technology is a privately held company which designs software for the telecommunications industry.
Effective Date: 2-12-86

Tandem Computers Inc. Cupertino, CA Revenues: $624,138,000 Net Inc.: $34,374,000 Year End: 9-30-85	**acq. int.**	**Triplex** Torrance, CA

Terms: Tandem Computers made an equity investment in Triplex for an undisclosed consideration. Under the agreement, Tandem would market Triplex's fault-tolerant programmable logic controllers in conjunction with Tandem's nonstop systems to offer comprehensive fault-tolerant solutions for computer-integrated manufacturing.
Principals: Tandem Computers makes, markets, and services multiple-processor computer systems for users with heavy online transaction processing or message handling requirements. Triplex is a privately held manufacturer of fault-tolerant programmable logic controllers.
Effective Date: 3-31-86

Tracor Inc. Austin, TX Revenues: $515,724,000 Net Inc.: $33,235,000 Year End: 12-31-84	**acq.**	**Hydro-Services Inc.** Missouri City, TX Revenues: $11,000,000

Terms: Tracor acquired Hydro-Services for an undisclosed consideration.
Principals: Tracor manufactures and markets electromechanical components and systems, scientific instruments for medical, chemical, process control, and navigational applications, and specialty electronic systems for the Defense Department and provides engineering and management consulting services to military and governmental programs. Hydro-Services is a closely held company that manufactures hydro-blasting equipment and provides hydro-blasting and chemical-cleaning services for chemical, petroleum, power-generation, and other process industries in the Gulf Coast region. The company employs about 200 persons.
Effective Date: 1-30-86

Ulven Forging Inc. Portland, OR	**acq. unit**	**Hinderliter Industries Inc.*** Tulsa, OK Revenues: $66,354,000 Net Inc.: $129,000 Year End: 6-30-85

Terms: Ulven Forging acquired the Rope Master and Skookum units of Hinderliter Industries for an undisclosed consideration.
Principals: Ulven Forging is a privately held firm. The Rope Master and Skookum units of Hinderliter Industries manufacture products primarily for the logging and mining industries.
Effective Date: 1-17-86

Varian Associates Inc. Palo Alto, CA Revenues: $972,500,000 Net Inc.: $26,100,000 Year End: 9-27-85	**acq.**	**Zylin Corp.** Fremont, CA Revenues: $4,000,000

Terms: Varian Associates acquired substantially all of the business and assets of Zylin for an undisclosed cash consideration.
Principals: Varian Associates manufactures and markets electron devices, analytical instruments, semiconductor process equipment, and medical equipment used in cancer therapy. Zylin is a privately held manufacturer of dry etching equipment used in the manufacturing of semiconductor devices and employs about 80 people.
Effective Date: 2-3-86

Welbilt Corp.	**acq.**	**AMF Inc.***
New Hyde Park, NY	**unit**	White Plains, NY
Revenues: $141,156,000		Revenues: $1,095,271,000
Net Inc.: $9,917,000		Net Inc.: $455,847,000
Year End: 12-29-84		

Terms: Welbilt acquired the assets of the AMF Deutschland Food Service division of AMF, a unit of Minstar Inc., for an undisclosed consideration.

Principals: Welbilt makes commercial food-service equipment and home furnaces and distributes domestic appliances. The AMF Deutschland Food Service division of AMF, a unit of Minstar Inc., is located in Wicker, West Germany, and manufactures self-leveling dish dispensers and food-service conveyor systems for the European common market. The division would be operated as Welbilt GmbH.

Effective Date: 1-28-86

Welbilt Corp.	**acq.**	**Fedco Systems Inc.**
New Hyde Park, NY		Odessa, FL
Revenues: $152,423,000		
Net Inc.: $8,084,000		
Year End: 12-28-85		

Terms: Welbilt acquired the assets of Fedco Systems for an undisclosed consideration.

Principals: Welbilt manufactures commercial food service equipment and home furnaces and distributes domestic appliances, including compact refrigerators. Fedco Systems is a closely held company that manufactures equipment that perform specialized operations, including icing, cooling, and depositing for high-speed production bakeries.

Effective Date: 3-4-86

Whittaker Corp.	**acq.**	**Zeta Laboratories Inc.***
Los Angeles, CA		Santa Clara, CA
Revenues: $1,130,478,000		Revenues: $23,000,000
Net Inc.: $19,887,000		Year End: 12-31-85
Year End: 10-31-85		

Terms: Whittaker acquired all of the stock of Zeta Laboratories, a unit of Computer Communications Technology Corp., for a total cost of about **$39 million** in cash, or for $6.50 a share. Whittaker acquired the 86-percent stake in Zeta Laboratories held by Computer Communications for about $33.6 million and acquired the balance through a $6.50-per-share tender offer and subsequent merger.

Principals: Whittaker manufactures and markets metal products, including pipeline for the oil and gas industry, cast aluminum engine parts, and steel shopping carts, industrial coatings, adhesives, and sealants, hydraulic devices, and recreational power boats and provides biomedical services. Zeta Laboratories, an 86-percent owned unit of Computer Communications Technology Corp., manufactures high-technology components and subsystems for aerospace, defense, and commercial microwave communications applications.

Effective Date: 3-11-86

Wyse Technology	**acq.**	**Amdek Corp.**
San Jose, CA		Chicago, IL
Revenues: $77,589,000		Revenues: $30,000,000
Net Inc.: $7,462,000		
Year End: 3-31-85		

Terms: Wyse Technology acquired Amdek in exchange for 600,000 Wyse common shares valued at about **$8.2 million**.

Principals: Wyse Technology manufactures monochrome and color video display terminals, and color-graphic workstations which are IBM compatible. Amdek is a closely held company that supplies industry-standard monochrome and color video monitors sold through distributors, dealers, and other resellers under the Amdek brand name.

Effective Date: 2-27-86

Xidex Corp.	**acq.**	**Trimedia Corp.**
Mountain View, CA		Fremont, CA
Revenues: $259,454,000		
Net Inc.: $24,492,000		
Year End: 6-30-85		

Terms: Oktel Corp., a unit of Xidex, acquired all of the outstanding shares of Trimedia in exchange for about 930,000 Xidex common shares valued at about **$13.4 million** plus up to 240,000 newly issued Xidex shares contingent on future earnings. Xidex offered one million of its shares, subject to adjustment based on the market value of the shares during a 10-day period prior to the closing.

Principals: Xidex makes and markets diazo and vesicular microfilm, microfilm readers, reader/printers, and magnetic disks for computers and provides high-volume microprinting services. Its Oktel unit manufactures electronic computing equipment. Trimedia is a privately held manufacturer of sputtered rigid media products and has about 120 employees. Trimedia has an annual run rate of about $12 million.

Effective Date: 2-18-86

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Adams-Russell Co. Inc.	**acq.**	**RHG Electronics Laboratory Inc.**
Waltham, MA		Deer Park, NY
Revenues: $128,987,000		Revenues: $12,500,000
Net Inc.: $9,436,000		Year End: 12-31-85
Year End: 9-30-85		

Terms: Adams-Russell acquired all stock of RHG Electronics Laboratory for **$17.5 million** in cash.

Principals: Adams-Russell designs and manufactures electronic systems and components for the defense and communications industries and operates cable-television systems in five states. RHG Electronics Laboratory manufactures RF/IF/Microwave devices, including limiting and logarithmic amplifiers, microwave, and subsystems. RHG has a backlog of about $14.5 million.

Effective Date: 1-16-86

American Brands Inc.	**acq.**	**BASIX Controls Systems Corp.***
New York, NY		Carson, CA
Revenues: $7,308,311,000		
Net Inc.: $420,870,000		
Year End: 12-31-85		

Terms: Pinkerton's Inc., a unit of American Brands, acquired the assets of BASIX Controls Systems, a unit of BASIX Corp., for an undisclosed consideration.

Principals: American Brands makes and markets cigarettes and cigars, cookies and snack foods, staplers and related office products, cutlery, lamps, personal care products and security devices and distills and sells alcoholic beverages. Its Pinkerton's unit provides security and investigative services in the U.S., Canada, and England. BASIX Controls Systems, a unit of BASIX Corp., designs, markets, and services access and revenue control systems. It would be operated by a new unit of American Brands Inc. known as Pinkerton Controls Systems Corp.

Effective Date: 3-11-86

American Information Technologies Corp.	**acq. int.**	**Speech Plus Inc.**
Chicago, IL		Mountain View, CA
Revenues: $4,260,800,000		
Net Inc.: $990,600,000		
Year End: 12-31-84		

Terms: Ameritech Development Corp., a unit of American Information Technologies (Ameritech), acquired a minority interest in Speech Plus for an undisclosed consideration.

Principals: American Information Technologies is a telecommunications holding company which provides telephone service in the Midwest and has interests in mobile communications, publishing, and financing for telecommunications equipment. Its Ameritech Development unit develops and invests in new products, services, and technologies. Speech Plus is a privately held company that specializes in speech synthesis technology.

Effective Date: 1-7-86

American Semiconductor Equipment Technologies	**acq. unit**	**TRE Corp.***
Woodland Hills, CA		Los Angeles, CA
		Revenues: $151,526,000
		Net Inc.: $6,740,000
		Year End: 7-31-85

Terms: American Semiconductor Equipment Technologies acquired the semiconductor equipment operations of TRE for an undisclosed consideration. TRE has assumed pending contracts and the service and support responsibility for TRE semiconductor equipment.
Principals: American Semiconductor Equipment Technologies manufactures semiconductor equipment. The semiconductor equipment operations of TRE manufacture semiconductor production equipment, including advanced microlithographic equipment.
Effective Date: 3-10-86

Berkshire Hathaway Inc.	**acq.**	**Scott & Fetzer Co.**
Omaha, NE		Westlake, OH
Revenues: $729,179,000		Revenues: $695,332,000
Net Inc.: $148,895,000		Net Inc.: $40,644,000
Year End: 12-29-84		Year End: 11-30-84

Terms: Berkshire Hathaway acquired all of the common stock of Scott & Fetzer at $60.77 a share for about $267 million, assumed about $87 million in debt, and paid $10 million in options for preferred stock for a total cost of about **$364 million.** Berkshire had the option to acquire over 1.3 million Scott & Fetzer common shares at $55 a share before July 29, 1986, and up to 889,533 shares of Scott & Fetzer $1.80 convertible Series A preference stock at $55 a share. Under terms of the agreement, Scott & Fetzer had the option to repurchase up to 1.4 million common shares, at prices not over $60 each or over a total of $150 million. The difference between the repurchase price and $60 was to be distributed pro rata to remaining Scott & Fetzer shareholders. Scott & Fetzer repurchased 2.25 million shares, including 993,200 shares held by Danaher Corp. and Equity Group Holdings, for about $135 million, reducing the number of its outstanding shares. Berkshire initially offered $60 per share and $60.45 a share.
Principals: Berkshire Hathaway is an insurance holding company with interests in manufacturing textile products, and confectionary products, newspaper publishing, and operating women's and children's retail apparel shops. Scott & Fetzer is a diversified manufacturer and marketer of Kirby vacuum cleaners and related residential and industrial cleaning systems and accessories, World Book encyclopedias and other instructional material, and automotive components.
Effective Date: 1-6-86

Brentwood Associates	**acq.**	**Harman International**
Los Angeles, CA	**int.**	**Industries Inc.**
		Northridge, CA

Terms: Brentwood Associates purchased an equity interest in Harman International for an undisclosed consideration.
Principals: Brentwood Associates is an investment firm that is part of a group that holds equity in Harman International, whose principal equity is held by management. Harman International produces stereo loud speakers and cabinets for car, home, and professional applications and operates recording studios. Products are under the JBL, Infinity, Harman/Kardon, and Pyle Industries names.
Effective Date: 2-12-86

California Microwave Inc.	**acq.**	**Advent Communications**
Sunnyvale, CA	**maj.**	**Technology Inc.**
Revenues: $105,359,000	**int.**	San Jose, CA
Net Inc.: $4,607,000		Revenues: $1,000,000
Year End: 6-30-85		Year End: 12-31-85

Terms: California Microwave acquired a majority interest in Advent Communications Technology for an undisclosed consideration.
Principals: California Microwave manufactures satellite equipment, digital transmission products, microwave radio equipment, radar devices, and electronic intelligence systems. Advent Communications Technology manufactures telecommunications test equipment.
Effective Date: 3-17-86

Checkpoint Systems Inc.	**acq.**	**Sielox Systems Inc.**
Thorofare, NJ		Cupertino, CA
Revenues: $68,893,000		Revenues: $2,000,000
Net Inc.: $3,002,000		
Year End: 12-31-84		

Terms: Checkpoint Systems acquired Sielox Systems for an undisclosed amount of cash.
Principals: Checkpoint Systems manufactures and markets electronic theft prevention systems for libraries and retail outlets. Sielox Systems develops, produces, and markets a line of electric access control systems for use in industrial and institutional applications.
Effective Date: 2-11-86

Cincinnati Microwave Inc.	**acq.**	**Guardian Interlock Corp.**
Cincinnati, OH		Denver, CO
Revenues: $78,893,000		
Net Inc.: $16,843,000		
Year End: 9-30-84		

Terms: Cincinnati Microwave acquired the business and assets of Guardian Interlock for an undisclosed consideration.
Principals: Cincinnati Microwave manufactures radar warning systems for motor vehicles, and microwave satellite devices which receive television programming and data communications. Guardian Interlock's assets include the rights to an automobile ignition locking system controlled by a patented electronic alcohol breath analyzer.
Effective Date: 1-15-86

Continental Telecom Inc.	**acq.**	**IPC Communications Inc.**
Atlanta, GA		Greenwich, CT
Revenues: $1,593,415,000		Revenues: $66,506,000
Net Inc.: $195,922,000		Net Loss: $6,230,000
Year End: 12-31-84		Year End: 8-31-85

Terms: Continental Telecom acquired IPC Communications in a stock transaction valued at about **$56.9 million.** Each IPC share was exchanged for 0.5 of a Continental share valued at about $12.813 per IPC share.
Principals: Continental Telecom provides telecommunications services in 34 states and the Carribean and mobile radio communications, sells business telephone equipment, makes and markets computer systems for small businesses, and publishes directories. IPC Communications designs, installs, and services telecommunications equipment for financial companies, including brokerage firms, banks, and securities exchanges.
Effective Date: 1-8-86

Adolph Coors Co.	**acq.**	**Siemens Components Inc.***
Golden, CO	**unit**	Iselin, NJ
Revenues: $1,281,122,000		
Net Inc.: $53,416,000		
Year End: 12-29-85		

Terms: Coors Porcelain Co., a unit of Adolph Coors, acquired certain assets of the Colorado Components division of Siemens Components from Siemens AG for an undisclosed consideration. The transaction excluded the Siemens Power Moffet Semiconductors.
Principals: Adolph Coors produces and markets beer under the names Coors Banquet, Coors Light, and George Killian's Irish Red, snack foods, and brewer's yeast; explores for and develops oil and gas properties, and provides industrial medical services. Its Coors Porcelain unit manufactures mechanical, electronic, and medical ceramic and porcelain products. The Colorado Components division of Siemens Components, a unit of Siemens AG of West Germany, includes a 115,900 square-foot facility in Broomfield, Colo., and the rectifier and diode business assets.
Effective Date: 3-26-86

CXR Telecom Corp.	**acq.**	**Halcyon Communications Inc.***
Sunnyvale, CA		San Jose, CA
Revenues: $500,000		Revenues: $22,000,000
		Year End: 12-31-85

Terms: CXR Telecom acquired the business of Halcyon Communications from Torotel Inc. for more than **$10 million.**
Principals: CXR Telecom manufactures and markets electronic telecommunications test equipment used by AT&T and Bell operating companies, including end responders, telephone circuits, and autoroutining products which control responders and collect and analyze data obtained by responders. 6 3 Halcyon Communications, a unit of Torotel Inc., manufactures telecommunications test equipment and network systems.
Effective Date: 3-18-86

U.S. Mergers and Acquisitions

Datum Inc.	**acq.**	**Bancomm Corp.**
Anaheim, CA		San Jose, CA
Revenues: $19,456,000		Revenues: $870,000
Net Inc.: $1,546,000		Year End: 12-31-85
Year End: 12-31-84		

Terms: Datum acquired all of the assets and business interests of Bancomm for an undisclosed amount of cash.

Principals: Datum designs and manufactures precision frequency products with navigation, communication, and geological applications and timing instrumentation, which are used in missile tracking, commercial aircraft testing, communications, medical research, and geophysical monitoring. Bancomm offers a line of timing products.

Effective Date: 2-4-86

E. I. du Pont de Nemours & Co.	**acq.**	**Elite Circuits Inc.**
Wilmington, DE		San Diego, CA
Revenues: $29,483,000,000		
Net Inc.: $1,118,000,000		
Year End: 12-31-85		

Terms: E. I. du Pont de Nemours & Co. acquired substantially all of the assets of Elite Circuits for an undisclosed consideration.

Principals: E. I. du Pont de Nemours & Co. explores for, produces and transports oil and natural gas with proven reserves of 1.39 billion barrels of oil and 2.868 billion mcf of natural gas, mines for coal, and manufactures agricultural and industrial chemicals, polymers, and medical products. Elite Circuits produces molded circuit interconnects, which combine the functions of electronic components, including connectors, circuits, and semiconductor chip carriers, to expand the functions of computers, telecommunications devices, and other systems.

Effective Date: 3-20-86

E. I. du Pont de Nemours & Co.	**acq. int.**	**ImagiTex Inc.**
Wilmington, DE		Nashua, NH
Revenues: $29,483,000,000		Revenues: $12,000,000
Net Inc.: $1,118,000,000		
Year End: 12-31-85		

Terms: E. I. du Pont de Nemours & Co. acquired 12 percent of ImagiTex for an undisclosed consideration. Du Pont has also contracted with ImagiTex to develop a new black and white electronic scanner-recorder for the graphics arts industry.

Principals: E. I. du Pont de Nemours explores for, produces, and transports oil and natural gas with proven reserves of 1.39 billion barrels of oil and 2.868 billion mcf of natural gas, mines steam and metallurgical coal, and manufactures and markets agricultural chemicals, nylon and polyester fibers, electronic and medical equipment, and plastics. ImagiTex manufactures electronic imaging systems.

Effective Date: 3-12-86

Ducommun Inc.	**acq.**	**Tri-Tec Engineering Corp.**
Los Angeles, CA		Gardena, CA
Revenues: $451,135,000		
Net Inc.: $11,060,000		
Year End: 12-31-84		

Terms: Ducommun acquired Tri-Tec Engineering in a transaction valued at about **$3 million.**

Principals: Ducommun distributes electronic devices and computers, including related peripheral equipment, and manufactures aircraft components, including switches, keyboard panels, and hydraulic pipe fittings and seals. Tri-Tec Engineering is a privately held firm that designs, manufactures, and assembles molded interconnect devices for data processing, business communications, and industrial automation uses.

Effective Date: 2-19-86

Exar Corp.	**acq.**	**EXEL Microelectronics Inc.**
Sunnyvale, CA		San Jose, CA
Revenues: $56,874,000		
Net Inc.: $4,352,000		
Year End: 3-31-85		

Terms: Exar acquired all common and preferred stock of EXEL Microelectronics in exchange for 387,000 newly issued Exar common stock valued at about **$5.8 million.**

Principals: Exar designs and markets linear, linear/digital, and digital integrated circuits for telecommunications, data communications, and computer peripherals. EXEL Microelectronics is a privately held manufacturer of EEPROM and data communications products that operates a CLASS 10 wafer fabrication facility that produces five-inch wafers utilizing a two-micron CMOS process.

Effective Date: 2-26-86

Fibronics International Inc.	**acq.**	**Spartacus Computers Inc.**
Hyannis, MA		Lowell, MA
Revenues: $25,460,000		
Net Inc.: $2,085,000		
Year End: 12-31-85		

Terms: Fibronics International acquired Spartacus Computers in exchange for 372,376 shares of Fibronics common stock valued at about **$5.6 million.** The transaction was accounted for on a pooling-of-interests basis.

Principals: Fibronics International manufactures, sells, and services fiber-optic high-speed transmission and distribution systems which connect mainframe computers to peripheral equipment. Spartacus Computers manufactures computer communication products and develops both hardware and software systems for the IBM environment.

Effective Date: 2-25-86

W. R. Grace & Co.	**acq. int.**	**Zoran Corp.**
New York, NY		Santa Clara, CA
Revenues: $6,727,800,000		
Net Inc.: $195,600,000		
Year End: 12-31-84		

Terms: Grace Ventures Corp., a unit of W. R. Grace & Co., invested **$1.25 million** in Zoran.

Principals: W. R. Grace & Co. makes and markets industrial and specialty chemicals, explores for and produces oil and natural gas, and operates 653 retail outlets and 268 restaurants. Zoran manufactures semiconductors.

Effective Date: 1-7-86

Graphic Products Inc.	**acq.**	**Sun World Circuits Inc.***
Fort Lauderdale, FL		Altamonte Springs, FL
Sales: $7,000,000		

Terms: Graphic Products acquired Sun World Circuits from Canadian Marconi Co., a unit of General Electric Co. PLC, for an undisclosed consideration.

Principals: Graphic Products makes electrical printed circuits. Sun World Circuits, a unit of Canadian Marconi Co., a 51.6-percent owned unit of General Electric Co. PLC, manufactures printed circuit boards and microcircuits.

Effective Date: 3-19-86

Home Group Inc.	**acq. int.**	**Allegheny International Inc.**
New York, NY		Pittsburgh, PA
Revenues: $1,995,000,000		Revenues: $2,056,687,000
Net Loss: $197,000,000		Net Loss: $109,143,000
Year End: 12-31-85		Year End: 12-29-85

Terms: Home Group acquired 9.4 percent of Allegheny International common stock. The holding of 1.008 million shares is valued at about **$17.1 million.** The stake includes 483,000 shares purchased between March 5 and March 13, 1986, at prices ranging from $16.925 to $20.55 each.

Principals: Home Group is the insurance holding company for Home Insurance Co. which writes property, casualty, fidelity, and surety insurance throughout the U.S., Canada, and certain foreign countries. Allegheny International manufactures industrial and consumer products, including small appliances, lawn and garden tools, titanium metal products, safety equipment, sporting goods, and electronic components and devices.

Effective Date: 3-13-86

Mason Best Co. Dallas, TX	**acq.** **unit**	**Communications Industries Inc.*** Dallas, TX Revenues: $98,181,000 Net Inc.: $14,110,000 Year End: 12-31-84

Terms: B&D Acquisition Inc., a unit of Mason Best, acquired Decibel Products inc. and BBL Industries Inc. from Communications Industries for **$33 million** in cash.
Principals: Mason Best is a closely held merchant bank. Its B&D Acquisition unit is a newly formed communications company. Communications Industries' Decibel Products Inc. unit manufactures antenna systems and its BBL Industries Inc. unit manufactures paging terminals and voice message systems.
Effective Date: 2-27-86

North American Brass & Aluminum Inc. Philadelphia, PA Revenues: $10,000,000	**acq.**	**Elgiloy Co.*** Elgin, IL Revenues: $4,400,000

Terms: North American Brass & Aluminum acquired the assets of Elgiloy from Katy Industries Inc. for an undisclosed amount of cash and notes. North American Brass also obtained a long term lease on Elgiloy's plant with an option to acquire the facility.
Principals: North American Brass & Aluminum is a privately held company that wholesales specialty metal products. Elgiloy, a unit of Katy Industries Inc., manufactures springs and miniature parts.
Effective Date: 1-8-86

Northern Group Seattle, WA	**acq.**	**Mohawk Wire & Cable*** Leominster, MA

Terms: Northern Group acquired Mohawk Wire & Cable from Conductron Corp. for $5 million in cash and $2.6 million in subordinated notes and warrants for a total cost of **$7.6 million.**
Principals: Northern Group is an investment partnership. Mohawk Wire & Cable, a unit of Conductron Corp., manufactures computer electronics and telecommunications cables and connectors.
Effective Date: 3-27-86

Pacific Scientific Co. Anaheim, CA Revenues: $89,832,000 Net Inc.: $5,699,000 Year End: 12-27-85	**acq.**	**IMEC Corp.** Boston, MA

Terms: Pacific Scientific acquired IMEC for an undisclosed amount of cash and notes.
Principals: Pacific Scientific manufactures aircraft safety equipment, mechanical shock arrestors, control instruments used to measure contaminants in fluids and gases, near-infrared analyzers, and low-inertia motors for the data processing industry, and brushless motors used in automation and robotics. IMEC is a closely held company that researches and develops controls for factory automation. It is currently engaged in the development of electronic controllers, or drives, that link computers with servomotors in robots, machine tools, electronic assembly machinery, and process machinery.
Effective Date: 2-24-86

Private investor(s)	**acq.** **int.**	**Hazeltine Corp.** Commack, NY Revenues: $177,725,000 Net Inc.: $10,140,000 Year End: 12-31-85

Terms: An investment group led by Martin D. Gruss acquired 6.71 percent of Hazeltine outstanding common stock. The holding of 422,000 shares has a current market value of about **$8.2 million**. The stake includes 78,900 shares purchased between December 17, 1985, and February 5, 1986, at prices ranging from $19.50 to $24.125 a share and 9,000 shares sold on February 5, 1986, at $23 a share.
Principals: The investment group is led by Martin D. Gruss, a New York investor. Hazeltine designs and makes information electronic systems for the government including microwave landing systems, remote monitoring systems, communication and detection systems, and submarine sonar equipment.
Effective Date: 2-5-86

Private investor(s)	**acq.** **int.**	**Triangle Industries Inc.** New Brunswick, NJ Revenues: $1,645,721,000 Net Inc.: $38,823,000 Year End: 12-31-85

Terms: Atalanta/Sosnoff Capital Corp. and Martin T. Sosnoff hold the equivalent of 39.9 percent of Triangle Industries outstanding common stock assuming conversion of preferred stock and debentures. They hold the equivalent of about 2.5 million Triangle common shares valued at about **$36.5 million.** The stake includes 619,900 shares purchased between January 8 and March 18, 1986, at prices ranging from $16.25 to $20.762 each, and 55,900 shares sold between January 24 and January 27, 1986, at prices ranging from $17.236 to $17.25 each. Atalanta/Sosnoff purchased $25 million face amount of debentures and Martin Sosnoff purchased 200,000 Triangle preferred shares in a public offering on January 8, 1986.
Principals: The group consists of Atalanta/Sosnoff Capital Corp., a New York investment advisory firm, and its chairman, Martin T. Sosnoff. Triangle Industries processes galvanized steel strip, steel electrical conduits, and copper electrical wire and cable and makes metal, glass, and plastic containers and closers.
Effective Date: 3-18-86

L. F. Rothschild. Unterberg. Towbin Inc. New York, NY	**acq.** **int.**	**Triangle Industries Inc.** New Brunswick, NJ Revenues: $1,645,721,000 Net Inc.: $36,823,000 Year End: 12-31-85

Terms: L. F. Rothschild, Unterberg, Towbin holds the equivalent of 5.6 percent of the outstanding common stock of Triangle Industries, assuming the conversion of certain bonds and warrants. The holding of the equivalent of 245,840 shares is valued at about **$5.1 million.**
Principals: L.F. Rothschild, Unterberg, Towbin is a brokerage firm. Triangle Industries manufactures metal fabricated products, including galvanized strip steel, copper electrical wire, and steel electrical conduits, and packaging products.
Effective Date: 3-13-86

SCI Systems Inc. Huntsville, AL Revenues: $538,110,000 Net Inc.: $13,735,000 Year End: 6-30-85	**acq.**	**Pousto Corp.** San Jose, CA Revenues: $3,000,000

Terms: SCI Systems acquired Pousto for an undisclosed amount of cash.
Principals: SCI Systems develops and makes advanced instrumentation and data management systems and core and plated wire memories for aerospace and aviation applications and communications and control systems for military aircraft. Pousto is a privately held company that manufactures electonic assemblies and operates under the name Unitronic.
Effective Date: 3-31-86

Southwestern General Corp. Evergreen, CO Revenues: $63,000,000	**acq.** **int.**	**Kappa Networks Inc.** Rahway, NJ Revenues: $10,789,000 Net Inc.: $607,000 Year End: 9-30-85

Terms: Southwestern General acquired 18.2 percent of the common stock of Kappa Networks in the open market. The holding of 194,751 shares is valued at about **$1.1 million.**
Principals: Southwestern General is a privately held company that manufactures mechanical power transmission equipment, gray-iron castings, and structural wood members. Kappa Networks designs and markets electronic delay lines which permit desired time relationships among electrical impulses and signals enabling computers and other electronic products to function properly.
Effective Date: 3-4-86

U.S. Mergers and Acquisitions

Sun Chemical Corp.	acq.	**Intercontinental Dynamics Corp.**
New York, NY		Englewood, NJ
Revenues: $872,948,000		Revenues: $21,200,000
Net Inc.: $25,218,000		Net Inc.: $171,000
Year End: 12-31-84		Year End: 6-30-85

Terms: Sun Chemical acquired Intercontinental Dynamics through a $7.86-per-share cash tender offer and subsequent merger valued at a total of **$7.39 million**. Directors and officers of Intercontinental Dynamics, who hold 386,524 shares, about 41 percent, had agreed to support the transaction and sell Sun their shares.

Principals: Sun Chemical manufactures graphic arts materials and related equipment, precision aircraft flight instrumentation, resins and chemicals for the textile and paper industries, and electronic engine controls. Intercontinental Dynamics produces aircraft flight instruments and ground support systems, primarily for corporate and commuter planes.

Effective Date: 2-24-86

Telex Corp.	acq.	**United Digital Networks Inc.**
Tulsa, OK		
Revenues: $601,599,000		
Net Inc.: $53,343,000		
Year End: 3-31-85		

Terms: Telex Computer Products Inc., a unit of Telex Corp., acquired United Digital Networks for an undisclosed consideration.

Principals: Telex manufactures and distributes communications and computer products for professional, educational, and industrial applications. Its Telex Computer Products unit designs, markets, and services computer terminal and peripheral products which are IBM compatible. United Digital Networks is a joint venture of United Technologies Building Systems Co., a unit of United Technologies Corp., and International Mobile Machines Corp. It manufactures digital switches for telecommunications equipment.

Effective Date: 3-27-86

Telex Corp.	acq.	**United Technologies Communications Co.***
Tulsa, OK		Revenues: $90,000,000
Revenues: $601,599,000		
Net Inc.: $53,343,000		
Year End: 3-31-85		

Terms: Telex Computer Products Inc., a unit of Telex Corp., acquired the assets of United Technologies Communications from United Technologies Corp. for $9 million in cash and $21 million in notes payable over two years, for a total cost of **$30 million**.

Principals: Telex manufactures reel-to-reel tape recorders and players and related accessories for professional and educational use and computers and peripheral equipment. Its Telex Computer Products unit manufactures computer terminals and other computer accessories. United Technologies Communications, a unit of United Technologies Corp., manufactures telephone systems and telecommunications gear and had not been profitable. It was renamed Telexecom.

Effective Date: 1-21-86

Unistrut International Corp.	acq. unit	**GTE Corp.***
		Stamford, CT
		Revenues: $14,547,344,000
		Net Inc.: $1,125,118,000
		Year End: 12-31-84

Terms: Unistrut International acquired substantially all of the properties, assets, and business of the Unistrut Building Systems division of GTE for an undisclosed consideration.

Principals: Unistrut International comprises C. J. Maltese, president of the Unistrut Building Systems division of GTE, and other members of its management staff. The Unistrut Building Systems division of GTE, headquartered in Wayne, Mich., manufactures and distributes nonresidential construction materials and had 1985 sales of more than $90 million. The division has nearly 1,000 employees worldwide.

Effective Date: 2-4-86

Walker International Industries Inc.	acq.	**Recticon Corp.***
Elmsford, NY		Revenues: $5,000,000
Revenues: $4,217,000		Year End: 12-31-85
Net Loss: $278,000		
Year End: 11-30-84		

Terms: Walker International Industries acquired all of the stock of Recticon from Rockwell International Corp. for an undisclosed consideration.

Principals: Walker International Industries processes and develops film and finished photographs, operates a retail photographic studio, and provides consulting and data processing and analysis to the health-care industry. Recticon, a unit of Rockwell International Corp., manufactures silicon wafers.

Effective Date: 3-5-86

Whirlpool Corp.	acq. unit	**Hobart Corp.***
Benton Harbor, MI		Troy, OH
Revenues: $2,667,682,000		
Net Inc.: $167,038,000		
Year End: 12-31-83		

Terms: Whirlpool acquired the KitchenAid appliance business of Hobart for **$150 million** in cash. In a related transaction, Emerson Electric Co. purchased two KitchenAid dishwasher and trash-compactor production facilities in Kentucky from Whirlpool to avoid antitrust problems. The completion of the transaction had been delayed by antitrust suits brought by competitors.

Principals: Whirlpool produces appliances, including refrigerators, washers, and dryers. The KitchenAid appliance business of Hobart, a unit of Dart & Kraft Inc., manufactures dishwashers, range tops, built-in ovens, disposers, hot water dispensers, mixers, and compactors, and operates five production facilities, and had 1983 sales of $150 million.

Effective Date: 1-31-86

37 TRANSPORTATION EQUIPMENT

Coachmen Industries Inc.	acq. maj. int.	**Southern Ambulance Builders Inc.**
Elkhart, IN		LaGrange, GA
Revenues: $521,268,000		Revenues: $20,000,000
Net Inc.: $14,742,000		
Year End: 12-31-84		

Terms: Coachmen Industries acquired 90 percent of the stock of Southern Ambulance Builders for an undisclosed consideration.

Principals: Coachmen Industries makes recreational vehicles and related component parts and accessories and manufactured housing. Southern Ambulance Builders manufactures ambulances and passenger car bodies and distributes emergency medical supplies.

Effective Date: 1-6-86

Federal-Mogul Corp.	acq.	**Carter Automotive Co.***
Southfield, MI		St. Louis, MO
Revenues: $911,718,000		Revenues: $132,000,000
Net Inc.: $48,385,000		
Year End: 12-31-84		

Terms: Federal-Mogul acquired Carter Automotive, a unit of ACF Industries Inc., for **$38 million** in cash. The transaction does not include its remanufacturing operations.

Principals: Federal-Mogul manufactures and markets engine and transmission products, ball and roller bearings, and sealing products for the automotive industry, precision fasteners for the aerospace industry, and materials-processing equipment. Carter Automotive, a unit of ACF Industries Inc., manufactures carburators, fuel pumps, and by-pass valves.

Effective Date: 1-24-86

General Dynamics Corp.	acq.	**Cessna Aircraft Co.**
St. Louis, MO		Wichita, KS
Revenues: $7,839,000,000		Revenues: $693,586,000
Net Inc.: $381,700,000		Net Inc.: $949,000
Year End: 12-31-84		Year End: 9-30-84

Terms: General Dynamics acquired all of Cessna Aircraft's common stock in a $30-a-share tender offer and subsequent merger valued at about **$671 million**. General Dynamics acquired all Cessna's outstanding stock and $100 million in subordinated debentures convertible into 3.1 million com-

mon shares at $32.50 each. General Dynamics also purchased three million shares of a new series of Cessna preferred for $50 million. General Dynamics had also been granted an option to buy 3.6 million common shares at $30 each and a second option for an additional 8.4 million common shares under certain circumstances. About 95 percent of Cessna's stock had been tendered pursuant to the offer. The acquisition was accounted for on a purchase basis.
Principals: General Dynamics develops and produces military and commercial aircraft, aerospace systems, and tactical missiles, engages in naval and commercial shipbuilding, and manufactures industrial and commercial products. Cessna Aircraft is the world's largest manufacturer of general aviation aircraft and related accessories.
Effective Date: 3-3-86

IC Industries Inc.	acq.	**Jensen-Kelly Machine Products**
Chicago, IL		City of Industry, CA
Revenues: $4,404,600,000		
Net Inc.: $162,800,000		
Year End: 12-31-85		

Terms: Pneumo Abex Corp., a unit of IC Industries, acquired Jensen-Kelly Machine Products for an undisclosed consideration.
Principals: IC Industries is a diversified holding company with interests in food and beverage processing and distributing, automotive replacement parts and repair services, refrigeration equipment, and aircraft equipment. Its Pneumo Abex unit designs and makes landing gear, flight controls, and engine parts for commercial and military aircraft. Jensen-Kelly Machine Products is a privately held manufacturer of landing gear for small aircraft and military landing gear spare parts. It would become part of Cleveland Pneumatic Co., a unit of IC Industries Inc.
Effective Date: 3-10-86

KT-KK Inc.	acq. unit	**Hinderliter Industries Inc.***
		Tulsa, OK
		Revenues: $66,354,000
		Net Inc.: $129,000
		Year End: 6-30-85

Terms: KT-KK acquired the aftermarket division of the automotive group of Hinderliter Industries for an undisclosed consideration.
Principals: KT-KK is a newly formed corporation. The aftermarket division of the automotive group of Hinderliter Industries manufactures and distributes automotive air conditioning components and related products.
Effective Date: 1-30-86

Mr. Gasket Co.	acq.	**Hurst Performance Inc.***
Cleveland, OH		
Revenues: $118,186,000		
Net Inc.: $5,461,000		
Year End: 3-31-85		

Terms: Mr. Gasket acquired substantially all of the assets of Hurst Performance from Cars & Concepts Inc. for an undisclosed consideration.
Principals: Mr. Gasket manufactures and distributes automotive replacement parts and accessories, including engine parts, suspension equipment, clutches, specialty wheels, and performance tires. Hurst Performance, a unit of Cars & Concepts Inc., manufactures and distributes a variety of automotive shifters used to speed up and simplify the changing of gears and brake products for the automotive aftermarket.
Effective Date: 2-27-86

NGS Enterprises Inc.	acq. unit	**UNC Resources Inc.***
		Falls Church, VA
		Revenues: $352,927,000
		Net Inc.: $17,698,000
		Year End: 12-31-85

Terms: NGS Enterprises acquired all of the outstanding common stock of Swiftships Inc. and Normco Contractors Inc. from UNC Resources for an undisclosed consideration.
Principals: UNC Resources' Swiftships Inc. engages in ship building and maintenance and its Normco Contractors Inc. explores for and develops oil and gas properties.
Effective Date: 2-5-86

Private investor(s)	acq.	**Bacharach Inc.***
		Pittsburgh, PA

Terms: A management group that includes Paul M. Zito and Vendor Funding Co. Inc. acquired Bacharach from United Technologies Automotive, a unit of United Technologies Corp., in a leveraged buyout.
Principals: The management group includes Paul M. Zito, vice president and general manager of Bacharach Inc., and Vendor Funding Co. Inc. of New Hyde Park, N.Y., which provided the mezzanine financing. Bacharach, a unit of United Technologies Corp.'s United Automotive subsidiary, manufactures combustible and toxic gas-detection equipment, combustion analysis equipment, and diesel fuel-injection testing and calibration equipment.
Effective Date: 3-11-86

Private investor(s)	acq. int.	**Fruehauf Corp.**
		Detroit, MI
		Revenues: $2,564,178,000
		Net Inc.: $70,533,000
		Year End: 12-31-85

Terms: An investor group that includes Asher Edelman holds 5 percent of the outstanding stock of Fruehauf. The stake is valued at about **$36.1 million**.
Principals: The investor group includes Asher Edelman, chairman of Datapoint Corp. of San Antonio, Tex. Fruehauf manufactures truck-trailer and automotive parts, material handling equipment, and aviation engines, and provides repair services for military and commercial vehicles.
Effective Date: 3-25-86

Private investor(s)	acq. int.	**Sheller-Globe Corp.**
		Toledo, OH
		Revenues: $917,702,000
		Net Inc.: $36,723,000
		Year End: 9-30-85

Terms: Ivan Boesky and a group of companies he controls acquired 9.9 percent of the outstanding common stock of Sheller-Globe. The holding of 862,200 shares is valued at about **$36.6 million**. The shares were purchased between February 14 and February 28, 1986, at prices ranging from $41.75 to $45 each, and 125,700 shares purchased between March 3 and March 25 at prices from $44.75 to $45.50 each.
Principals: The group consists of Ivan Boesky and a group of companies he controls. Sheller-Globe manufactures and distributes automotive parts and components, office products, including filing systems, index cards, metal storage boxes, and desk accessories, equipment for measuring radiation, and flexible polyurethane foam for the furniture industry.
Effective Date: 3-25-86

Singer Co.	acq. unit	**Textron Inc.***
Stamford, CT		Providence, RI
Revenues: $2,400,000,000		Revenues: $3,221,100,000
Net Inc.: $82,300,000		Net Inc.: $113,500,000
Year End: 12-31-85		Year End: 12-29-84

Terms: Singer acquired the Dalmo Victor division of Textron for **$174 million** in cash. The divestiture is part of Textron's debt-reduction program following its acquisition of Avco Corp. in 1985.
Principals: Singer develops and manufactures aerospace and marine systems, including navigational and guidance equipment, antisubmarine warfare systems, display systems, and telecommunications terminals, consumer sewing machines and related products, electric power tools, metering equipment for utilities, and furniture. The Dalmo Victor division of Textron, based in Belmont, Calif., manufactures electronic military equipment, including navigational and guidance systems, chemical laser systems, and rocket propulsion systems, employs more than 1,500 people, and had 1985 sales of more than $100 million.
Effective Date: 3-17-86

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Acrobe Automation Technology Inc.	**acq.**	**Mills International Supply Co.**
Boca Raton, FL		
Net Loss: $110,000		
Year End: 12-31-84		

Terms: Acrobe Automation Technology acquired the assets, tooling, marketing lists and rights, and manufacturing of Mills International Supply for an undisclosed consideration.

Principals: Acrobe Automation Technology is a developing company with plans to develop and market an electronic, microprocessor-controlled modular robotic system and a pick and plan unit designed to automate lightweight packaging and assembly. Mills International Supply is a privately held concern that manufactures in Taiwan and markets medical products in the U.S. and abroad. For the three years ended December 31, 1985, Mills had cumulative sales of about $1.8 million and pretax profits of $403,437.

Effective Date: 2-14-86

American Cyunamid Co.	**acq.**	**Acufex Microsurgical Inc.**
Wayne, NJ		Norwood, MA
Revenues: $3,536,100,000		
Net Inc.: $129,100,000		
Year End: 12-31-85		

Terms: American Cyanamid acquired Acufex Microsurgical for **$19 million.**

Principals: American Cyanamid manufactures and markets personal care products, agricultural products including insecticides, herbicides, and phosphate-based fertilizer, pharmaceuticals and surgical devices, and specialty chemicals for industrial water treating, mining, plastics and textiles. Acufex Microsurgical supplies arthroscopic surgical devices.

Effective Date: 1-16-86

Andlinger & Co.	**acq.**	**Foster Grant Corp.***
Tarrytown, NY		Leominster, MA
Revenues: $800,000,000		Revenues: $60,000,000
		Year End: 12-31-85

Terms: Andlinger & Co. acquired Foster Grant from a unit of Roussel Uclaf SA in a leveraged buyout.

Principals: Andlinger & Co. is a closely held investment firm with interests in 19 different companies. Foster Grant, a unit of Roussel Uclaf SA of France, makes sunglasses.

Effective Date: 3-24-86

Bio-Physics International Inc.	**acq.**	**Meditherm Ltd.**
Salt Lake City, UT		

Terms: Bio-Physics International acquired the assets of Meditherm for an undisclosed consideration.

Principals: Bio-Physics International is a developing company formed with the objective of developing and marketing products for the aerospace, industrial, and medical markets. Meditherm is a limited partnership engaged in developing instruments to detect breast cancer.

Effective Date: 1-30-86

Bio-Physics International Inc.	**acq.**	**Micrometics Ltd.**
Salt Lake City, UT		

Terms: Bio-Physics International acquired the assets of Micrometics for an undisclosed consideration.

Principals: Bio-Physics International is a developing company formed with the objective of developing and marketing products for the aerospace, industrial, and medical markets. Micrometics is a limited partnership engaged in developing instruments to monitor potentially harmful microwave radiation levels.

Effective Date: 1-30-86

Bio-Physics International Inc.	**acq.**	**S.I.D.S. Research Ltd.**
Salt Lake City, UT		

Terms: Bio-Physics International acquired the assets of S.I.D.S. Research for an undisclosed consideration.

Principals: Bio-Physics International is a developing company formed with the objective of developing and marketing products for the aerospace, industrial, and medical markets. S.I.D.S. Research is a limited partnership engaged in developing instruments to monitor life-threatening episodes related to Sudden Infant Death Syndrome.

Effective Date: 1-30-86

Bristol-Myers Co.	**acq.**	**Genetic Systems Corp.**
New York, NY		Seattle, WA
Revenues: $4,189,400,000		Revenues: $5,416,000
Net Inc.: $472,400,000		Net Loss: $3,885,000
Year End 12-31-84		Year End: 12-31-84

Terms: Bristol-Myers acquired Genetic Systems in a transaction valued at about **$299 million.** Each Genetic Systems share was exchanged for 0.166 of a Bristol-Myers common share valued at $10.562 per Genetic share. Genetic Systems had granted Bristol-Myers an option to buy up to 18 million shares of authorized but unissued common shares at $10.50 each. Bristol-Myers had also been granted an option, exercisable under certain conditions, to nonexclusive worldwide marketing rights to technology and products.

Principals: Bristol-Myers manufactures and markets toiletries and beauty aids, pharmaceuticals, nonprescription health products, and household cleaning products. Genetic Systems is a biotechnology company which develops and markets medical diagnostics and therapeutic products.

Effective Date: 2-13-86

CooperVision Inc.	**acq. unit**	**Rorer Group Inc.***
Menlo Park, CA		Fort Washington, PA
Revenues: $330,974,000		Revenues: $522,110,000
Net Inc.: $35,200,000		Net Inc.: $44,283,000
Year End: 10-31-85		Year End: 12-31-84

Terms: CooperVision acquired Cilco Inc. and Richards Medical Co. from Rorer Group for **$348 million** in cash. The transaction is part of Rorer's plan to reduce debt incurred in the acquisition of Revlon Inc.'s ethical pharmaceuticals business.

Principals: CooperVision makes and markets pharmaceuticals, devices, and diagnostics for use in opthalmology and optometry, including contact lenses, solutions for glaucoma treatment, infection, and allergies, laser and ultrasonic surgical devices, and intraocular lenses. Rorer Group's Cilco Inc. unit and affiliated companies develop, manufacture, and sell a line of eye-care products including intraocular lenses, viscoelastic solutions, and surgical and diagnostic equipment. Rorer's Richards Medical Co. develops, makes, and sells otological implants and instruments, hearing aids, orthopedic implants and bone fixation devices, orthopedic arthoscopy surgical systems, electrosurgical and general surgical instruments and supplies. Cilco and Richards had combined 1985 sales of $208 million.

Effective Date: 2-28-86

E. I. du Pont de Nemours & Co.	**acq. int.**	**Perceptive Systems Inc.**
Wilmington, DE		Houston, TX
Revenues: $29,483,000,000		Revenues: $1,250,000
Net Inc.: $1,118,000,000		
Year End: 12-31-85		

Terms: E. I. du Pont de Nemours acquired 20 percent of Perceptive Systems stock for an undisclosed consideration. The companies also agreed to a technology exchange and joint development in certain areas.

Principals: E. I. du Pont de Nemours explores for and produces oil and natural gas with proven reserves of 1.39 billion barrels of oil and 2.868 billion mcf of natural gas, operates a pipeline system, mines coal and manufactures agricultural chemicals, fibers, polymers, and electronic products and equipment. Perceptive Systems manufactures and sells research and industrial digital imaging systems and provides technical services for NASA.

Effective Date: 1-21-86

U.S. Mergers and Acquisitions

General Signal Corp.	acq.	**Aerotronic Associates Inc.***
Stamford, CT		Contocook, NH
Revenues: $1,800,878,000		Revenues: $18,000,000
Net Inc.: $49,267,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: General Signal acquired Aerotronic Associates from Zehntel Inc. for **$12 million.**

Principals: General Signal designs and makes equipment for the semiconductor industry, microwave radio and fiber-optic transmission test and measurement systems, energy management systems, navigation and radar systems for the military, and fluid controls and pumps for waste treatment systems. Its Lindberg unit manufactures instrumentation and control technology. Aerotronic Associates, a unit of Zehntel Inc., manufactures screening systems and reliability test equipment for the electronics industry. It would become part of the Lindberg unit of General Signal Corp.

Effective Date: 3-26-86

W. R. Grace & Co.	**acq. unit**	**Delmed Inc.***
New York, NY		Canton, MA
Revenues: $6,727,823,000		
Net Inc.: $195,590,000		
Year End: 12-31-84		

Terms: National Medical Care Inc., a unit of W. R. Grace & Co., acquired the infusion-therapy unit of Delmed for about **$14 million.**

Principals: W. R. Grace & Co. is a diversified manufacturing and service company with interests in industrial and agricultural chemicals, natural resources, and consumer services. The infusion-therapy unit of Delmed makes intravenous devices and other medical products.

Effective Date: 3-3-86

Grumman Hill Investments LP	**acq. int.**	**Mountain Medical Equipment Inc.**
		Littleton, CO
		Revenues: $28,081,000
		Net Inc.: $1,832,000
		Year End: 3-31-85

Terms: Grumman Hill Investments acquired 12.4 percent, or 380,952 shares, of the stock of Mountain Medical Equipment from BOC Group PLC for $5.25 a share for a total cost of **$2 million.**

Principals: Grumman Hill Investments is a new investment partnership. Mountain Medical Equipment, a 50.5-percent unit of BOC Group PLC, manufactures oxygen concentrators and other respiratory products for home therapy for patients with asthma, bronchitis, and emphysema and has facilities in Denver.

Effective Date: 3-20-86

Gulfstream Diagnostics	acq.	**Cordis Laboratories Inc.***
		Miami, FL

Terms: Gulfstream Diagnostics acquired substantially all of the assets of Cordis Laboratories, a unit of Cordis Corp., for an undisclosed consideration.

Principals: Gulfstream Diagnostics is a privately held company. Cordis Laboratories, a unit of Cordis Corp., manufactures surgical instruments and x-ray apparatus.

Effective Date: 1-17-86

High Voltage Engineering Corp.	acq.	**Datcon Instrument Co.**
Burlington, MA		East Petersburg, PA
Revenues: $101,860,000		Revenues: $8,000,000
Net Inc.: $6,931,000		Year End: 12-31-84
Year End: 12-29-84		

Terms: High Voltage Engineering acquired Datcon Instrument for some **part of more than $7 million** in cash which was paid to acquire Uneks Precision Plastics Co. as well as Datcon.

Principals: High Voltage Engineering manufactures electrical components for the communications industry and plastic products, including electrical insulation tubing, tapes, and sleeving. Datcon Instrument manufactures elapsed-time indicators and panel instruments.

Effective Date: 1-21-86

Itek Graphix Corp.	acq.	**Itek Graphic Systems***
Waltham, MA		Lexington, MA
		Revenues: $170,000,000

Terms: Itek Graphix, formed by Andlinger & Co. and management, acquired Itek Graphics for an undisclosed consideration.

Principals: Itek Graphix is a newly formed company formed by an investor group including members of management led by R. Patrick Forster, president, and Andlinger & Co., a closely held investment company based in Tarrytown, N.Y. Itek Graphic Systems, a unit of Litton Industries Inc., manufactures graphic-arts equipment and supplies, primarily to the quick-print, commercial, and in-plant printing markets.

Effective Date: 2-6-86

NuVision Inc.	acq.	**Bell Optical Inc.**
Flint, MI		Flint, MI
Revenues: $21,972,000		
Net Inc.: $2,577,000		
Year End: 12-31-84		

Terms: NuVision acquired Bell Optical through the issuance of 127,407 common shares valued at about **$2.04 million.** The transaction was accounted for on a pooling-of-interests basis.

Principals: NuVision sells eyeglasses, sunglasses, contact lenses, and related accessories and provides optometric examinations through 92 owned or franchised optical stores in Michigan and Indiana. Bell Optical operates an ophthalmic laboratory which provides custom grinding, polishing, cutting, tinting, and coating of lenses.

Effective Date: 1-17-86

Private investor(s)	**acq. int.**	**Hooker Enterprises Inc.**
		Nashville, TN

Terms: Nick Kapioltas acquired a 20.8-percent stake in Hooker Enterprises with a current market value of about **$2.18 million.** Kapioltas purchased 133,334 shares, or about 3.8 percent, from Hooker Enterprises at $3 each and an additional 592,166 shares, or about 17 percent, from John J. Hooker.

Principals: Nick Kapioltas is a private investor. Hooker Enterprises is a developing company organized to operate drive-thru fast-food restaurants and engage in home delivery of fast food and other convenience products.

Effective Date: 1-22-86

Reid-Ashman Inc.	acq.	**Hybrid Technology Group Inc.**
Santa Clara, CA		San Jose, CA
Revenues: $7,457,000		Revenues: $2,000,000
Net Inc.: $254,000		
Year End: 9-30-85		

Terms: Reid-Ashman acquired Hybrid Technology Group in exchange for 200,000 Reid-Ashman common shares valued at about $800,000, $400,000 in cash, and $1.7 million of convertible debentures for a total value of about **$2.9 million.** The debentures carry an interest rate of 4.5-percent and a term of between four and six years. The debentures are convertible into Reid-Ashman stock after one year at between $7.50 and $10 per share.

Principals: Reid-Ashman makes and markets capital equipment used in the production and testing of semiconductor integrated circuits, including chemical vapor deposition, quartz cleaning, and photoresist processing equipment. Hybrid Technology Group is a privately held company that manufactures standard and custom high-performance ultraviolet exposure and mask alignment systems for the semiconductor manufacturing and microelectronics industries.

Effective Date: 3-31-86

Reliance Group Holdings Inc.	**acq. int.**	**Spectra-Physics Inc.**
New York, NY		San Jose, CA
Revenues: $2,243,707,000		Revenues: $191,357,000
Net Inc.: $47,473,000		Net Loss: $2,540,000
Year End: 12-31-84		Year End: 9-30-85

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, acquired 6.4 percent of the common stock of Spectra-Physics. The holding of 463,100 shares is valued at about **$10.7 million.** The stake includes 278,900 shares purchased between December 30, 1985, and February 27, 1986, at prices ranging from $23 to $25.25 each.

Principals: Reliance Group Holdings, controlled by Saul Steinberg, is a diversified holding company with interests in insurance, real estate devel-

opment, liquefied petroleum gas distribution, and consulting services. Its Reliance Financial Services unit writes property, casualty, life and accident, health, and title insurance policies with total premiums of more than $1.78 billion. Spectra-Physics develops and manufactures lasers and instruments used in chromatography and infrared spectroscopy.
Effective Date: 2-27-86

Tender Loving Care Health Care Services Inc. Lake Success, NY Revenues: $16,542,000 Net Inc.: $26,000 Year End: 11-30-85	acq.	**U.S. EthiCare Corp.** Buffalo, NY Revenues: $9,800,000 Net Loss: $59,000 Year End: 4-30-85

Terms: Tender Loving Care Health Care Services acquired U.S. EthiCare for an undisclosed amount of cash and notes.
Principals: Tender Loving Care Health Care Services provides licensed practical nurses and registered nurses to perform paramedical tasks to nursing homes and hospitals. U.S. EthiCare operates a durable medical equipment division and seven home health care offices in Erie, Chautauqua, Niagra, Albany, and Onondaga counties of New York.
Effective Date: 2-25-86

39 MANUFACTURING-MISCELLANEOUS

Amchase Holdings Corp. Dallas, TX	**acq. add. int.**	**KDI Corp.** Cincinnati, OH Revenues: $258,778,000 Net Inc.: $9,623,000 Year End: 12-31-85

Terms: Amchase Holdings increased its holding in KDI to 20.3 percent from 10.8 percent. The additional 9.5-percent stake, or 822,955 shares, is valued at **$9.9 million** and includes 600,000 shares purchased on January 21 and January 31, 1986, at an average price of $11.97 each.
Principals: Amchase Holdings is an investment firm. KDI manufactures pyrotechnic ammunition components, timing mechanisms and fuzing devices, molding tools, power distribution controls and swimming pools and related equipment and distributes industrial chemicals, audiovisual materials, and store fixtures.
Effective Date: 1-31-86

Coleco Industries Inc. W. Hartford, CT Revenues: $774,860,000 Net Loss: $79,818,000 Year End: 12-31-84	acq.	**Leisure Dynamics Inc.** Westport, CT Revenues: $29,839,000 Net Inc.: $1,228,000 Year End: 12-31-84

Terms: LD Acquisition Corp., a unit of Coleco Industries, acquired the remaining 60 percent of Leisure Dynamics outstanding common stock at $2.10 net per share through a cash tender offer and short-form merger valued at about **$12.3 million.** Coleco had been granted an option to purchase up to $5 million in a new class of Leisure Dynamics voting preferred stock, convertible into common at $2.10 a share. (Coleco's 40-percent stake was acquired for $8.63 million, giving the acquisition a total value of $20.97 million.)
Principals: Coleco Industries makes and markets dolls and accessories, mechanical games, inflatable toys, outdoor activity centers, ride-on vehicles, and electronic entertainment products. Leisure Dynamics makes and sells Lakeside preschool toys and games and publishes leisure-time activity books for parents and children.
Effective Date: 1-24-86

Designcraft Industries Inc. New York, NY Revenues: $42,019,000 Net Inc.: $1,031,000 Year End: 2-28-85	acq.	**Howard H. Sweet & Son Inc.** Attleboro, MA

Terms: Designcraft Industries acquired Howard H. Sweet & Son for an undisclosed cash consideration.
Principals: Designcraft Industries makes component parts for gold jewelry, retines precious metals from jewelry and scrap, and maintains plants in Newtown, Pa., Eatontown, N.J., and New York City. Howard H. Sweet & Son manufactures gold components, chains, and stamped findings for the jewelry industry.
Effective Date: 1-9-86

Diversified Industries Inc. Richmond Heights, MO Revenues: $159,476,000 Net Inc.: $18,628,000 Year End: 10-31-84	acq.	**M&R Industries Inc.** Redmond, WA Revenues: $12,000,000 Year End: 12-31-84

Terms: Diversified Industries acquired the assets of M&R Industries for an undisclosed amount of cash, notes, and certain future considerations.
Principals: Diversified Industries engages in metals trading operations, including the brokerage of copper and aluminum semifabricated mill products, reclaims precious and semiprecious metals, processes high-temperature alloys, and markets structural steel. M&R Industries manufactures exercise equipment that is marketed under the Avita brand.
Effective Date: 1-22-86

Harlyn Products Inc. Los Angeles, CA Revenues: $20,486,000 Net Inc.: $868,000 Year End: 6-30-85	acq.	**Name Band**

Terms: Harlyn Products acquired Name Band for an undisclosed consideration.
Principals: Harlyn Products makes gold, silver, and semiprecious jewelry, including wedding rings, and specialty family, diamond, and initial jewelry. Name Band manufactures products which would be added to the family ring product line of Harlyn Products Inc.
Effective Date: 2-6-86

Hasbro Inc. Pawtucket, RI Revenues: $714,397,000 Net Inc.: $52,388,000 Year End: 12-30-84	**acq. unit**	**CBS Inc.*** New York, NY Revenues: $4,831,462,000 Net Inc.: $212,353,000 Year End: 12-31-84

Terms: Hasbro acquired certain assets of the Child Guidance unit of the toy division of the CBS for **$26 million.**
Principals: Hasbro makes and markets toys, games, and infant products under the names Hasbro, Milton Bradley, Playskool, and Tommee Tippee. The Child Guidance unit of the toy division of CBS manufactures toddler toys under the Child Guidance name.
Effective Date: 1-10-86

Lukens Inc. Coatesville, PA Revenues: $416,384,000 Net Inc.: $4,701,000 Year End: 12-29-84	acq.	**Service & Materials Co. Inc.** Ellwood, IN Revenues: $10,000,000 Year End: 12-31-84

Terms: Lukens acquired Service & Materials for an undisclosed consideration. The transaction includes an equity interest in Service & Materials Ltd. of Thunder Bay, Canada.
Principals: Lukens manufactures steel plates and fabricated components for industrial, electrical, mining, and construction equipment, and industrial and safety products and provides engineering and consulting services. Service & Materials makes and distributes highway safety products, including traffic cones, plastic channelizing barrels, warning flags, safety vests, OSHA marking tapes, flexible construction signs, and barricade webbing.
Effective Date: 2-4-86

Private investor(s)	**acq. unit**	**Norlin Corp.*** White Plains, NY Revenues: $127,564,000 Net Loss: $32,794,000 Year End: 12-31-84

Terms: An unidentified buyer acquired the assets of the Gibson Guitar division of Norlin for $2.5 million in cash, $1.5 million in three-year notes, and $1 million in one-year notes for a total cost of **$5 million.**

Principals: The investor was not identified. The Gibson Guitar division of Norlin makes guitars and related accessories and has 350 employees.
Effective Date: 1-15-86

Private investor(s)	**acq.** **unit**	**Parker Pen Co.*** Janesville, WI Revenues: $843,713,000 Net Inc.: $5,383,000 Year End: 2-28-85

Terms: A management group and certain Parker family members led by Schroder Ventures Ltd. acquired the writing-instruments business of Parker Pen through a leveraged buyout valued at **$100 million.** Proceeds from the sale would be less than the current book value of the assets.
Principals: The investment group is led by Schroder Ventures Ltd. of London and includes members of management and certain Parker family members. The writing-instruments business of Parker Pen produces and markets pens and mechanical pencils sold under the Parker, SuperQuink, and Eversharp names.
Effective Date: 1-31-86

Private investor(s)	**acq.** **add.** **int.**	**Williams Electronics Inc.** Chicago, IL Revenues: $24,636,000 Net Loss: $3,247,000 Year End: 9-30-85

Terms: National Amusements Inc. and Sumner M. Redstone increased their holding in Williams Electronics to 14.13 percent from 6.9 percent. The additional 463,500 shares are valued at about **$3.6 million.** The additional 7.23-percent stake includes 153,100 shares purchased between February 6 and March 10, 1986, at prices ranging from $7.75 to $9.375 each and 90,200 shares between December 23, 1985, and January 14, 1986, at prices ranging from $6.25 to $7.25 each.
Principals: The group consists of National Amusements Inc., which operates drive-in and conventional movie theatres, and its president, Sumner M. Redstone. Williams Electronics makes and sells coin-operated amusement games and has 50-percent interest in a hotel/casino in Puerto Rico.
Effective Date: 3-10-86

SCA Corp. Redmond, WA	**acq.**	**Lean Machine Inc.*** Tempe, AZ

Terms: SCA acquired Lean Machine from Inertia Dynamics Corp. for an undisclosed amount of cash and deferred payments.
Principals: SCA is a privately held company that manufactures and distributes Wolf System indoor sun tanning and fitness equipment throughout North America. Lean Machine, a unit of Inertia Dynamics Corp., manufactures home exercise equipment.
Effective Date: 2-7-86

View-Master International Group Inc. Beaverton, OR Revenues: $42,218,000 Net Inc.: $3,087,000 Year End: 12-31-84	**acq.** **unit**	**CBS Inc.*** New York, NY Revenues: $4,831,462,000 Net Inc.: $212,353,000 Year End: 12-31-84

Terms: View-Master International acquired certain assets of the Ideal portion of the toy division of CBS for an undisclosed consideration.
Principals: View-Master International makes and markets View-Master three-dimensional viewers and illuminating slide reels. The Ideal portion of the toy division of CBS makes and sells toys under the Ideal brand name.
Effective Date: 1-21-86

44 WATER TRANSPORTATION

Dynalectron Corp. McLean, VA Revenues: $640,347,000 Net Inc.: $3,291,000 Year End: 12-31-85	**acq.** **maj.** **int.**	**Sea Mobility Inc.** Norfolk, VA

Terms: Dynalectron acquirea 80 percent of Sea Mobility for cash and the assumption of **$2.4 million** in guarantees to ensure preformance under a U.S. Navy contract.
Principals: Dynalectron provides scientific and technical support services for the aerospace and aviation, telecommunications, and computer industries and the government and specialty contracting services, including electrical civil, and industrial engineering and maintenance services. Sea Mobility operates and maintains U.S. government ships with offices in Houston and New York and operations in Norfolk, Va., Pearl Harbor, Hawaii, and New York. It holds a $42 million, five-year contract, which began in April 1985, to provide manning and operation of 12 Navy seagoing transports under direction of the Military Sea Command.
Effective Date: 2-4-86

Private investor(s)	**acq.** **add.** **int.**	**Tidewater Inc.** New Orleans, LA Revenues: $303,114,000 Net Loss: $47,390,000 Year End: 3-31-85

Terms: An investor group led by Irwin L. Jacobs increased its holding in Tidewater to 20.3 percent from 12.5 percent. The additional 1.6 million shares are valued at about **$13.9 million.** The stake includes 698,100 shares purchased between January 22 and January 31, 1986, at prices ranging from $8.841 to $10 a share, 184,000 shares purchased between February 18 and March 5, 1986, at prices ranging from $9.579 to $9.75 a share, and 3,000 shares sold on January 30, 1986, at $9 each. The stake also includes 316,200 shares purchased between March 7 and March 18, 1986, at prices ranging from $9.25 to $9.50 each.
Principals: The investor group is led by Irwin L. Jacobs, a Minneapolis investor, and includes Minstar Inc. Tidewater provides marine equipment and services to oil companies, drilling contractors, and construction concerns, and explores offshore for oil and gas and produces oil and natural gas with proven reserves of 7,000 barrels of oil and 209,000 mcf of natural gas.
Effective Date: 3-18-86

Zapata Gulf Marine Corp.	**acq.**	**Seahorse Inc.*** Houston, TX

Terms: Zapata Gulf Marine acquired the assets of Seahorse from Texas Eastern Corp. in exchange for an 18.5-percent stake in Zapata Gulf, valued at about **$150 million.**
Principals: Zapata Gulf Marine, a marine service joint venture of Zapata Corp. of Houston, HNG/InterNorth Inc. of Omaha, Nebr., and Halliburton Co. of Dallas, which operates marine support vessels. Seahorse, a unit of Texas Eastern Corp., provides workboat services for offshore facilities and owns 95 marine service vessels.
Effective Date: 3-17-86

45 AIR TRANSPORTATION

CSX Corp. Richmond, VA Revenues: $7,320,000,000 Net Loss: $118,000,000 Year End: 12-31-85	**acq.** **int.**	**Air Atlanta Inc.** Atlanta, GA

Terms: CSX made an investment in Air Atlanta, which amounts to less than 50-percent ownership, for an undisclosed consideration. As a condition of the investment, Air Atlanta would add jet service to Greenbrier Valley Airport in Lewisburgh, W.Va.
Principals: CSX is the holding company for the Chesapeake & Ohio Railway Co. and the Seaboard System Railroad and has interests in pipeline systems, commercial barge operations, real estate development, coal mining and aviation. It also owns The Greenbrier, a resort that is served by the Greenbrier Valley Airport in Lewisburgh, W. Va. Air Atlanta provides scheduled air passenger and cargo service.
Effective Date: 3-13-86

People Express Inc. Newark, NJ Revenues: $586,802,000 Net Inc.: $1,648,000 Year End: 12-31-84	**acq.**	**Britt Airways** Terre Haute, IN

Terms: People Express acquired Britt Airways for an undisclosed consideration.

Principals: People Express is the holding company for People Express Airlines Inc., which provides scheduled air service to 38 airports from Newark International Airport. Britt Airways is a closely held regional/commuter airline that operates 46 planes serving 29 cities in the Midwest with hubs at O'Hare International Airport in Chicago, Ill., and Lambert Airport in St. Louis, Mo.
Effective Date: 2-26-86

Piedmont Aviation Inc.	acq.	**Empire Airlines Inc.**
Winston-Salem, NC		Utica-Rome, NY
Revenues: $1,282,879,000		Revenues: $76,894,000
Net Inc.: $58,175,000		Net Inc.: $2,253,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Piedmont Aviation acquired Empire Airlines for $15 per share in cash for a total cost of about **$42 million.** Piedmont was granted options by certain Empire shareholders, including Paul Quackenbush, to purchase at least 460,000 shares of common stock or common stock equivalents. In addition, Empire granted Piedmont an option to purchase up to 600,000 authorized but unissued Empire shares. If all the options had been exercised, Piedmont would have held 33 percent of Empire outstanding stock. Each Empire Series A preferred share outstanding was converted into the right to receive $226.93 in cash.
Principals: Piedmont Aviation is the seventh-largest air carrier in the U.S. providing air transportation services to over 111 cities through 75 airports. Empire Airlines is a commuter air carrier that serves 23 cities out of its hub in Syracuse, N.Y., and carries about 1.2 million passengers a year.
Effective Date: 2-1-86

Private investor(s)	acq. int.	**Metro Airlines Inc.**
		Houston, TX
		Revenues: $56,582,000
		Net Inc.: $4,215,000
		Year End: 4-30-85

Terms: Two partnerships held by Julian H. Robertson Jr. acquired 5.2 percent of the outstanding common stock of Metro Airlines. The holding of 211,000 shares has a current market value of more than **$2.3 million.** The stake includes 94,000 shares purchased between December 5, 1985, and January 2, 1986, at prices ranging from $11.029 to $12.125 each.
Principals: New York investor Julian H. Robertson Jr. is the sole general partner of two investment partnerships. Metro Airlines provides scheduled air service to 23 airports in the southern U.S. with the Dallas/Fort Worth and Atlanta airports servings as hubs.
Effective Date: 1-2-86

UAL Inc.	acq. unit	**Pan American World Airways***
Chicago, IL		New York, NY
Revenues: $6,967,599,000		Revenues: $3,304,218,000
Net Inc.: $282,388,000		Net Loss: $205,039,000
Year End: 12-31-84		Year End: 12-31-84

Terms: United Airlines, a unit of UAL, acquired the Pacific division of Pan American World Airways for **$750 million.** American Airlines and Northwest Airlines opposed the transaction. The Justice Department will require at least one Tokyo-West Coast route to be opened to competitors. The transaction had been delayed by Japan's reluctance to transfer landing rights to United without concessions from the U.S.
Principals: UAL is the parent of United Airlines, which is a major commercial airline serving 140 cities in the U.S. and abroad. The Pacific division of Pan American World Airways, a unit of Pan Am Corp., includes 18 jets and routes from the U.S. to Asia and Australia and had 1984 sales of $778 million, pretax earnings of $9.3 million, and earnings of $33.9 million after interest expenses.
Effective Date: 2-10-86

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47 TRANSPORTATION SERVICES

Expeditors International of Washington Inc.	acq.	**Inex Group of Cos.**
Seattle, WA		Chicago, IL
Revenues: $51,013,000		Revenues: $10,000,000
Net Inc.: $2,113,000		
Year End: 12-31-84		

Terms: Expeditors International of Washington acquired Inex Group of Cos. in exchange for Expeditors common stock to be based primarily on pretax profits of the Inex Group for the period between April 1, 1986, and March 31, 1988.
Principals: Expeditors International of Washington is an international airfreight forwarder and customhouse broker with offices in the Far East and the U.S. Inex Group of Cos. is a privately owned airfreight forwarder, customhouse broker, and NVOCC that employs 50 people with branch offices in New York, Miami, Dallas, Los Angeles, and London.
Effective Date: 3-6-86

Leucadia National Corp.	acq. int.	**GATX Corp.**
New York, NY		Chicago, IL
Revenues: $109,836,000		Revenues: $875,800,000
Net Inc.: $71,021,000		Net Inc.: $36,700,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Leucadia National and several affiliates hold the equivalent of 8.86 percent of GATX stock. The holding of the equivalent of 1,140,300 GATX shares is valued at about **$43.3 million** and includes 167,400 shares that Leucadia has an option to purchase from Jefferies & Co. The stake includes 329,300 shares purchased between February 13 and February 24, 1986, at prices ranging from $38 to $38.75 each.
Principals: Leucadia National writes credit-related life, accident and health, fire, and casualty insurance and makes installment consumer loans. GATX provides railcar leasing and management, bulk-liquid terminating storage, and capital-goods financing and leasing, services and makes and markets specialty steel, and designs and builds cement and mineral processing plants.
Effective Date: 2-24-86

Manufacturers National Corp.	acq.	**John V. Carr & Son Inc.**
Detroit, MI		Detroit, MI
Assets: $6,216,421,000		Revenues: $125,000,000
Net Inc.: $38,392,000		
As of: 12-31-84		

Terms: Manufacturers National Bank of Detroit, a unit of Manufacturers National Corp., acquired John V. Carr & Son for an undisclosed consideration.
Principals: Manufacturers National is the bank holding company for Manufacturers National Bank of Detroit, which operates 79 offices, and eight other banks, with total deposits of more than $5.06 billion, and has interests in leasing, real estate, and insurance. John V. Carr & Son provides customhouse brokerage and freight-forwarding services.
Effective Date: 1-9-86

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48 COMMUNICATION (RADIO. CATV. TV. TELEPHONE)

Berkshire Hathaway Inc.	acq. int.	**Capital Cities Communications Inc.**
Omaha, NE		New York, NY
Revenues: $729,179,000		Revenues: $939,722,000
Net Inc.: $148,895,000		Net Inc.: $142,778,000
Year End: 12-29-84		Year End: 12-31-84

Terms: Berkshire Hathaway acquired three million unissued Capital Cities treasury shares for $172.50 a share for a total of **$517.5 million;** the transaction gave Berkshire Hathaway control of 18.8 percent of Capital Cities/ABC Inc., formed from the acquisition of American Broadcasting Cos. Inc. by Capital Cities. Berkshire has granted the CEO of Capital Cities an 11-year irrevocable proxy to vote its holdings. Berkshire also agreed not to increase its stake to more than 30 percent without prior approval of the board. Capital Cities has the right of first refusal to purchase Berkshire's holdings.
Principals: Berkshire Hathaway is a diversified holding company with interests in textiles and apparel, newspaper publication, insurance, and financial services. Capital Cities Communications operates six television stations and eight radio-broadcasting stations, publishes newspapers and magazines, and has franchises to construct and operate cable-television systems.
Effective Date: 1-2-86

U.S. Mergers and Acquisitions

Capital Cities Communications Inc.	acq.	**American Broadcasting Cos. Inc.**
New York, NY		New York, NY
Revenues: $939,722,000		Revenues: $3,707,713,000
Net Inc.: $142,778,000		Net Inc.: $195,332,000
Year End: 12-31-84		Year End: 12-29-84

Terms: Capital Cities Communications acquired American Broadcasting Cos. (ABC) in a transaction that is valued at more than **$3.5 billion.** Capital Cities purchased ABC common shares for $118.108 a share in cash and issued warrants valued at $3 which give each ABC share the right to purchase 0.1024 of a Capital Cities common share at $250 a share for a period of 30 months after the closing. Capital Cities would repurchase the warrants for $30 each during the 90 days following the transaction. Capital Cities agreed to purchase an option to acquire 5.3 million ABC common shares at $118 a share for $53 million, which would be deducted from the purchase price. ABC had the right to spend up to $1.1 billion to purchase its own shares prior to the closing.

Principals: Capital Cities operates six television and eight radio stations, publishes newspapers and magazines, and has cable-television franchises. Capital Cities would divest three television and five radio stations, the cable-television division, and Red Bank Register Co., a newspaper company. American Broadcasting, one of the largest broadcasting concerns, operates 210 television stations and 1,744 affiliated broadcasting stations. American Broadcasting would divest one television and 10 radio stations.

Effective Date: 1-3-86

Capital Cities/ABC Inc.	acq. unit	**Hudson Broadcasting Corp.***
New York, NY		

Terms: Capital Cities/ABC acquired KQRS-AM and KQRS-FM from Hudson Broadcasting for **$10.5 million**.

Principals: Capital Cities/ABC, formed by the acquisition of American Broadcasting Cos. by Capital Cities Communications Inc., is a diversified holding company with interests in television and radio broadcasting, publishing, cable-television systems, and video and motion picture distribution. Hudson Broadcasting's radio stations KQRS-AM and KQRS-FM serve Minneapolis. Hudson Broadcasting is owned by James A. McKenna Jr., managing partner of McKenna, Wilkinson & Kittner, a communications law firm that is based in Washington, D.C.

Effective Date: 3-27-86

Century Communications Corp.	acq. unit	**Group W Cable Inc.***
New Canaan, CT		New York, NY

Terms: Century Communications acquired the Portsmouth, Ohio, cable-television system from Group W Cable, a unit of Westinghouse Electric Corp. and Westinghouse Broadcasting and Cable Inc., for **$17.5 million.** The purchase price is subject to certain post-closing adjustments based on a final determination of the cable system's subscribers.

Principals: Century Communications operates 35 cable systems in 18 states. The Portsmouth, Ohio, cable-television system of Group W Cable, a unit of Westinghouse Electric Corp. and Westinghouse Broadcasting and Cable Inc., has about 16,550 primary basic subscribers who subscribe to about 6,300 service units. The system comprises 340 miles of distribution cable.

Effective Date: 3-11-86

Continental Cablevision Inc.	acq. int.	**Insight Communications**
Boston, MA		
Revenues: $156,000,000		

Terms: Continental Cablevision acquired 33 percent of Insight Communications for an undisclosed consideration.

Principals: Continental Cablevision provides cable-television services. Insight is a new company founded by former Vision Cable executives Sydney R. Knafel and Michael S. Willner. Insight is presently locating cable-television systems for purchase and recently acquired a system in Arlington, Va.

Effective Date: 1-23-86

Gannett Co. Inc.	acq.	**KTKS-FM***
Arlington, VA		Denton, TX
Assets: $1,812,200,000		
Net Inc.: $223,934,000		
As of: 12-30-84		

Terms: Gannett acquired KTKS-FM radio station from American Broadcasting Cos. Inc. for **$16 million.** The transaction was part of a divestiture program to comply with Federal Communications Commission regulations and was subject to the acquisition of American Broadcasting by Capital Cities Communications Inc.

Principals: Gannett is a newspaper publishing and broadcasting concern. KTKS-FM radio station, a unit of American Broadcasting Cos. Inc., serves the Dallas/Fort Worth area.

Effective Date: 1-3-86

Goldman, Sachs & Co.	acq. int.	**Graphic Scanning Corp.**
New York, NY		Teaneck, NJ
		Revenues: $151,243,000
		Net Loss: $11,907,000
		Year End: 6-30-85

Terms: Goldman, Sachs acquired 5.1 percent of the outstanding common stock of Graphic Scanning. The holding of 1.9 million shares is valued at about **$12.9 million.** The stake includes 786,402 shares purchased between December 23, 1985, and February 19, 1986, at prices ranging from $6.75 to $7.625 each and 397,202 shares sold between January 28 and February 14, 1986, at prices ranging from $6.875 to $7.75 each.

Principals: Goldman, Sachs is an underwriter and dealer of general market securities and provides investment banking services. Graphic Scanning provides two-way radio paging and telephone services, pay television systems services, and specialized data and message processing.

Effective Date: 2-19-86

Hearst Corp.	acq.	**WCVB-TV***
New York, NY		Boston, MA

Terms: Hearst acquired WCVB-TV from News Corp. Ltd. for **$450 million** in cash. News Corp. had purchased WCVB from Metromedia Inc. along with six other stations for $2 billion. Initially, Hearst had agreed to acquire WCVB from Marvin Davis and Rupert Murdoch. Davis withdrew from the purchase and Murdoch continued with his News Corp. Ltd.

Principals: Hearst is a closely held company with interests in magazines, newspapers, books, and cable television and operates five television stations in Pittsburgh, Kansas City, Baltimore, Milwaukee, and Dayton, Ohio. WCVB-TV, a unit of Metromedia Inc. and an affiliate of American Broadcasting Cos., was first sold to News Corp. Ltd. along with six other Metromedia stations.

Effective Date: 3-6-86

Knight-Ridder Newspapers Inc.	acq. unit	**Evening News Association***
Miami, FL		Detroit, MI
Revenues: $1,664,679,000		
Net Inc.: $140,810,000		
Year End: 12-31-84		

Terms: Knight-Ridder Newspapers acquired KTVY-TV, WALA-TV, and KOLD-TV from Evening News Association for **$160 million.** The divestitures were necessary to comply with Federal Communications Commission requirements regarding Gannett Co. Inc.'s acquisition of Evening News.

Principals: Knight-Ridder Newspapers publishes 28 daily and 10 nondaily newspapers throughout the U.S., owns and operates five television stations, and provides mobile telephone services and financial and news wire services. Evening News Association's KTVY-TV is an NBC affiliate in Oklahoma City, its WALA-TV is an NBC affiliate in Mobile, Ala., and its KOLD-TV is a CBS affiliate in Tucson, Ariz. Gannett Co. Inc. acquired Evening News on February 18, 1986.

Effective Date: 2-19-86

Lafer Amster & Co.	acq. int.	**Graphic Scanning Corp.**
New York, NY		Teaneck, NJ
		Revenues: $151,243,000
		Net Loss: $11,907,000
		Year End: 6-30-85

Terms: Lafer Amster & Co. holds the equivalent of a 10.2-percent stake in Graphic Scanning. The holding of the equivalent of 3.8 million common shares, assuming the conversion of certain debentures, is valued at about **$29 million.**

Principals: Lafer Amster & Co. is an investment firm. Graphic Scanning provides cellular and two-way radio telephone service, and data and message processing services and operates, cable-television systems.

Effective Date: 2-18-86

Malrite Communications Group Inc.	**acq. unit**	**Capital Cities Communications Inc.***
Cleveland, OH		New York, NY
Revenues: $76,974,000		Revenues: $939,722,000
Net Inc.: $2,468,000		Net Inc.: $142,778,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Malrite Communications Group acquired KLAC-AM and KZLA-FM from Capital Cities Communications for some **part of $75.5 million** paid to acquire KSRR-AM from American Broadcasting Cos. as well as KLAC-AM and KZLA-FM. The transaction was part of a divestiture program in order to comply with Federal Communications Commission regulations and was subject to the acquisition of American Broadcasting by Capital Cities Communications.

Principals: Malrite Communications Group owns and operates nine radio and four television stations. KLAC-AM and KZLA-FM radio stations, units of Capital Cities Communications, are located in Los Angeles.

Effective Date: 1-8-86

Malrite Communications Group Inc.	**acq.**	**KSRR-FM***
Cleveland, OH		Houston, TX
Revenues: $76,974,000		
Net Inc.: $2,468,000		
Year End: 12-31-84		

Terms: Malrite Communications acquired KSRR-FM from American Broadcasting Cos. for some **part of $75.5 million** paid to acquire KLAC-AM and KZLA-FM from Capital Cities Communications Inc. as well as KSRR-FM. The transaction was part of a divestiture program in order to comply with Federal Communications Commission regulations and was subject to the acquisition of American Broadcasting by Capital Cities Communications.

Principals: Malrite Communications Group owns and operates nine radio and four television stations. KSSR-FM radio station is a unit of American Broadcasting Cos.

Effective Date: 1-8-86

MCI Communications Corp.	**acq.**	**Satellite Business Systems***
Washington, DC		
Revenues: $1,959,291,000		
Net Inc.: $59,203,000		
Year End: 12-31-84		

Terms: MCI Communications acquired most of the assets and operations of Satellite Business Systems from International Business Machines Corp. in exchange for 46.7 million newly issued shares valued at about **$560 million** and representing a 16.6-percent stake in MCI. Under terms of the agreement, IBM would make future cash payments in MCI securities of up to $400 million between September 1, 1986, and December 31, 1988.

Principals: MCI Communications provides domestic and international communication services and mobile telephone and radio paging services. Satellite Business Systems, a unit of International Business Machines Corp., is an all-digital domestic satellite system that combines voice, data, and image communications into an integrated network.

Effective Date: 3-3-86

Metromedia Inc.	**acq. add. int.**	**Cellular Systems Inc.**
Secaucus, NJ		

Terms: Metromedia acquired an additional 20 percent of Cellular Systems, increasing its holding to 80 percent from 60 percent, for a total of about **$16.2 million.**

Principals: Metromedia owns and operates seven television stations and 11 radio stations, Ice Capades, which perform in 91 cities in the U.S. and Canada, and the Harlem Globetrotters. It distributes television shows and provides mobile-radio and long-distance telecommunications services. Cellular Systems holds a 50-percent interest in Cellular Telephone Co., a nonwire holder of an FCC construction permit to offer cellular radio telephone service in the New York City metropolitan area.

Effective Date: 1-23-86

Park Communications Inc.	**acq. unit**	**Capital Cities Communications Inc.***
Ithaca, NY		New York, NY
Revenues: $106,398,000		Revenues: $939,722,000
Net Inc.: $14,053,000		Net Inc.: $142,778,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Park Communications acquired WPAT-AM and WPAT-FM from Capital Cities Communications Inc. for an undisclosed consideration. The transaction was part of a divestiture program to comply with Federal Communications Commission regulations and was subject to the completion of the acquisition of American Broadcasting Cos. Inc. by Capital Cities Communications.

Principals: Park Communications operates 14 radio stations and publishes newspapers. Radio stations WPAT-AM and WPAT-FM, units of Capital Cities Communications Inc., are located in Paterson, N.J.

Effective Date: 1-3-86

Price Communications Corp.	**acq. unit**	**Sudbrink Broadcasting Corp.***
New York, NY		
Revenues: $13,600,000		
Net Loss: $238,000		
Year End: 12-31-84		

Terms: Price Communications acquired WLAC-AM and WLAC-FM from Sudbrink Broadcasting in a transaction valued at about **$19 million.**

Principals: Price Communications owns and operates four radio stations. WLAC-AM and WLAC-FM, radio stations operated by Sudbrink Broadcasting Corp., serve Nashville, Tenn.

Effective Date: 1-15-86

Price Communications Corp.	**acq.**	**WKBW-AM***
New York, NY		Buffalo, NY
Revenues: $13,600,000		
Net Loss: $238,000		
Year End: 12-31-84		

Terms: Price Communications acquired WKBW-AM from Capital Cities Communications Inc. for about **$2 million.**

Principals: Price Communications owns and operates four radio stations. WKBW-AM is operated by Capital Cities Communications Inc.

Effective Date: 1-15-86

Price Communications Corp.	**acq.**	**WZZM-TV***
New York, NY		Grand Rapids, MI
Revenues: $13,600,000		
Net Loss: $238,000		
Year End: 12-31-84		

Terms: Price Communications acquired WZZM-TV for **$62 million.**

Principals: Price Communications acquires, develops, and operates communications properties, mainly radio stations. WZZM-TV, a unit of Wometco Broadcasting Co., is an American Broadcasting Co. television affiliate.

Effective Date: 1-15-86

Prism Entertainment Corp.	**acq.**	**Fox/Lorber Associates Inc.**
Los Angeles, CA		New York, NY
Revenues: $8,762,000		
Net Inc.: $805,000		
Year End: 1-31-85		

Terms: Prism Entertainment acquired all stock of Fox/Lorber Associates in exchange for 137,609 Prism common shares, or about $1.76 million, and 110,000 warrants exercisable at $15.50 a share for a total value of about **$2.8 million.**

Principals: Prism Entertainment acquires by license home video rights to movies and television films, concerts, and other programming and designs packaging for its video cassettes. Fox/Lorber Associates is a privately held television distribution and home video rights licensing company.
Effective Date: 3-19-86

Private investor(s)
acq.
Outlet Co.*
Providence, RI

Terms: An investor group that consists of members of management and the Pritzker family and Wesray Capital Corp. acquired Outlet in a transaction valued at more than **$625 million** in cash and notes. The transaction excludes Outlet's KSAT-TV unit which is being sold separately to H & C Communications Inc. for $153 million.
Principals: The investor group consists of members of Outlet Co. management and the Pritzker family of Chicago and Wesray Capital Corp., a unit of Wesray Corp., a privately held investment firm that specializes in leveraged buyouts. Wesray Capital provides investment banking services. Outlet, a unit of Rockefeller Group Inc., operates television stations WATL-TV in Atlanta, WCMH-TV in Columbus, Ohio, WPDS-TV in Indianapolis, WCPX-TV in Orlando, Fla., WJAR-TV in Providence, R.I., and KOVR-TV in Stockton/Sacramento, Calif. Outlet also operates radio stations WTOP-AM in Washington, D.C., KIQQ-FM in Los Angeles, WIOQ-FM in Philadelphia, and WTKS-FM in Bethesda, Md.
Effective Date: 2-5-86

Private investor(s)
acq.
int.
Quotron Systems Inc.
Los Angeles, CA
Revenues: $205,686,000
Net Inc.: $22,068,000
Year End: 12-31-85

Terms: FMR Corp. and Fidelity International Ltd. acquired 7.9 percent of Quotron outstanding common stock. The holding of about 2.76 million shares is valued at about **$30.7 million.** The stake includes 274,300 shares purchased between December 6, 1985, and January 29, 1986, at prices ranging from $11.10 to $13.86 each.
Principals: The investors are FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda. The two firms are affiliated investment concerns. Quotron Systems provides financial information services to securities and commodities exchanges, savings and loan associations, and insurance companies.
Effective Date: 1-29-86

Private investor(s)
acq.
unit
Rogers Cablesystems of America Inc.*
San Antonio, TX

Terms: Rifkin & Associates and Narragansett Capital Corp. acquired Rogers Cablesystems of America's Tennessee system from Rogers Cablesystems Inc. for an undisclosed consideration. Narragansett invested a total of $3.4 million in the transaction.
Principals: The group consists of Rifkin & Associates Inc. of Denver, a privately held firm, and Narragansett Capital Corp. of Providence, R.I. The Tennessee cable-television system of Rogers Cablesystems of America, a unit of Rogers Cablesystems Inc., is based in Pulaski, Tenn., and has about 10,000 subscribers.
Effective Date: 3-21-86

Private investor(s)
acq.
add.
int.
Taft Broadcasting Co.
Cincinnati, OH
Revenues: $375,266,000
Net Inc.: $48,477,000
Year End: 3-31-85

Terms: An investment group that includes Robert M. Bass increased its stake in Taft Broadcasting to 13.9 percent from 8 percent. The additional 5.9-percent stake is valued at about **$46 million.** The additional 536,135 shares were purchased between February 12 and March 13, 1986, at prices ranging from $86.55 to $96.45 each.
Principals: The investment group includes Robert M. Bass, a Fort Worth, Tex., investor. Taft Broadcasting owns and operates 15 radio stations and 10 television stations, provides cable television service in the Michigan and New England areas, produces and distributes cartoons and television series, and has interests in theme parks and recreational facilities in Cincinnati and Toronto, Canada.
Effective Date: 3-13-86

E. W. Scripps Co.
Cincinnati, OH
acq.
TeleScripps Cable Co.

Terms: Scripps-Howard Broadcasting Co., a unit of E. W. Scripps, acquired the remaining 50 percent of TeleScripps Cable from Tele-Communications Inc. for an undisclosed consideration. Tele-Communications was expecting a pretax gain of about $78 million from the transaction.
Principals: E. W. Scripps is a newspaper publishing concern. Its Scripps-Howard Broadcasting unit owns and operates seven television stations and four radio stations and has interests in cable-television systems throughout the U.S. TeleScripps Cable is a joint venture of Tele-Communications Inc. and Scripps-Howard Broadcasting Co. It provides cable-television services.
Effective Date: 3-13-86

E. W. Scripps Co.
Cincinnati, OH
acq.
WXYZ-TV*
Southfield, MI

Terms: Scripps-Howard Broadcasting Co., a unit of E. W. Scripps, acquired WXYZ-TV from American Broadcasting Cos. Inc. for some **part of $246 million** paid to acquire WFTS-TV, as well as WXYZ-TV. The transaction had been subject to the acquisition of American Broadcasting by Capital Cities Communications Inc.
Principals: E. W. Scripps is a newspaper publishing company. Its Scripps-Howard Broadcasting unit owns and operates seven television stations and four radio stations and has interests in cable television systems. WXYZ-TV, a unit of American Broadcasting Cos. Inc. operates Channel 7 in Detroit.
Effective Date: 1-2-86

Warner Communications Inc.
New York, NY
Revenues: $2,023,513,000
Net Loss: $586,099,000
Year End: 12-31-84
acq.
Warner Amex Cable Communications Inc.
New York, NY

Terms: Warner Cable Communications, a unit of Warner Communications, acquired the 50 percent of Warner Amex Cable Communications held by American Express Co. for **$450 million** in cash and the assumption of Warner Amex debt. American Express is expecting to record a pretax gain of about $200 million from the sale. American Express initially offered to purchase the 50-percent interest held by Warner Communications. Under terms of the partnership agreement between Warner Communications and American Express, once American Express made an offer for Warner's 50-percent interest in Warner Amex, Warner had to either accept the offer or purchase American Express's interest in Warner Amex.
Principals: Warner Communications publishes music, general books, and magazines and produces and distributes television series, movies, and video cassettes. Warner Amex Cable Communications owns and operates 104 cable television systems in 21 states. Warner Amex was a joint venture of Warner Communications Inc. and American Express Co.
Effective Date: 2-28-86

Washington Post Co.
Washington, DC
Revenues: $984,303,000
Net Inc.: $85,886,000
Year End: 12-30-84
acq.
unit
Capital Cities Communications Inc.*
New York, NY
Revenues: $939,722,000
Net Inc.: $142,778,000
Year End: 12-31-84

Terms: Washington Post acquired 53 systems of the 55-system cablo-television division of Capital Cities Communications for **$350 million** in cash. The transaction was part of Capital Cities Communications' divestiture plan in order to comply with FCC requirements related to its acquisition of American Broadcasting Cos.
Principals: Washington Post publishes the Washington Post which serves the Washington, D.C., metropolitan area, The Herald, and Newsweek magazine and owns and operates four television stations. The cable-television division of Capital Cities operates 55 systems that serve 375,000

subscribers in the Midwest, West, and South. Two systems serving 20,000 homes in the Detroit area are not included. The 55 systems had 1984 sales of $76.3 million and pretax operating income of $2.5 million.
Effective Date: 1-3-86

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Catalyst Energy Development Corp. New York, NY Revenues: $101,206,000 Net Inc.: $289,000 Year End: 12-31-84	**acq.**	**Thermal Resources of America Inc.** Youngstown, OH

Terms: Catalyst Energy Development acquired Thermal Resources of America for about **$16 million** in cash and stock.
Principals: Catalyst Energy Development owns and operates hydroelectric and cogeneration power plants. Thermal Resources of America is the holding company for three concerns that operate steam systems in Youngstown, Ohio, St. Louis, Mo., and Baltimore, Md., and have combined projected steam sales of three billion pounds per year.
Effective Date: 1-3-86

CSX Corp. Richmond, VA Revenues: $7,934,000,000 Net Inc.: $465,000,000 Year End: 12-31-84	**acq.** **int.**	**Yukon Pacific Corp.**

Terms: Texas Gas Resources Energy, a unit of CSX, acquired a 30-percent equity interest in Yukón Pacific for an undisclosed consideration.
Principals: CSX is a diversified holding company with interests in railroads, coal mining and processing, resorts and hotels, aviation services, and the exploration, production, and transmission of oil and natural gas. Yukon Pacific is studying the feasibility to determine the costs and market for building a new 820-mile Alaskan pipeline to market Alaska North Slope natural gas as liquefied natural gas to Pacific Basin nations. The proposed Trans Alaska Gas System is expected to cost more than $14 billion and would extend from Prudhoe Bay, Alaska, to Alaska's south coast, where it would be liquefied and shipped to markets in Asia.
Effective Date: 2-4-86

Independent Hydro Developers	**acq.**	**Androscoggin Water Power Co.***

Terms: Independent Hydro Developers formed a limited partnership which acquired Androscoggin Water Power from Hearst Corp. for an undisclosed consideration.
Principals: Independent Hydro Developers is a private company. Androscoggin Water Power, a unit of Hearst Corp., generates water power.
Effective Date: 1-15-86

KN Energy Inc. Lakewood, CO Revenues: $420,270,000 Net Inc.: $29,822,000 Year End: 12-31-85	**acq.** **int.**	**Rocky Mountain Natural Gas Co.** Denver, CO Revenues: $26,013,000 Net Inc.: $1,029,000 Year End: 12-31-84

Terms: KN Energy acquired 11,7 Percent, or 170,348 shares, of Rocky Mountain Natural Gas common stock at $12 each for a total cost of about **$2 million.** The shares were purchased in four private transactions from two outside board members and their families and two other shareholders.
Principals: KN Energy supplies natural gas to 291 communities in Kansas, Nebraska, Colorado, and Wyoming, markets liquefied petroleum gas, constructs pipelines, and explores for coal, uranium, oil, and gas. Rocky Mountain Natural Gas supplies natural gas to 26 communities in Colorado.
Effective Date: 2-5-86

Midwest Energy Co. Sioux City, IA Revenues: $393,551,000 Net Inc.: $28,217,000 Year End: 12-31-84	**acq.**	**Donovan Cos. Inc.** St. Paul, MN Revenues: $139,146,000 Net Inc.: $4,747,000 Year End: 12-31-84

Terms: Midwest Energy acquired Donovan for $33 per share in a transaction valued at a total of **$51.6 million** in cash. Stockholders owning more than 50 percent of Donovan granted Midwest options to purchase their shares. Donovan had granted Midwest an option to purchase newly issued Donovan shares which, together with the stockholders' options, would have given Midwest 67 percent of Donovan.
Principals: Midwest Energy is a diversified holding company. Its principal subsidiary is Iowa Public Service Co., an electric and gas utility serving Iowa, South Dakota, and Nebraska. Donovan provides natural gas, propane, petroleum products, and energy-efficient gas appliances to customers in Minnesota, Iowa, Wisconsin, and Florida. Its construction activities consist of electrical distribution line construction and maintenance services.
Effective Date: 1-8-86

Pacific Gas & Electric Co. San Francisco, CA Revenues: $8,330,000,000 Net Inc.: $992,000,000 Year End: 6-30-85	**acq.** **rem.** **int.**	**Pacific Gas Transmission Co.** San Francisco, CA Revenues: $1,090,000,000 Net Inc.: $28,000,000 Year End: 6-30-85

Terms: Pacific Gas & Electric (PG&E) acquired the remaining 49.83 percent of Pacific Gas Transmission (PGT) common stock through an exchange of 1.5621 PG&E common shares for each PGT common share. The transaction is valued at **$152.5 million,** or $32.8041 per PGT common share. PG&E initially offered to acquire the remaining PGT stock for $28.50 a share.
Principals: Pacific Gas & Electric supplies natural gas and electricity in northern and central California, serving 10.2 million customers. Pacific Gas Transmission operates a natural-gas pipeline between Alberta, Canada, and California.
Effective Date: 3-21-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

American-Maize Products Co. Stamford, CT Revenues: $414,288,000 Net Inc.: $10,002,000 Year End: 12-31-84	**acq.**	**Helme Tobacco Co.*** New York, NY

Terms: Jno. H. Swisher & Son Inc., a unit of American-Maize Products, acquired Helme Tobacco from Culbro Corp. for about **$65 million** in cash.
Principals: American-Maize Products processes and markets food and industrial corn starches, syrups, and dextrins and makes and distributes tobacco products. Its Jno. H. Swisher & Son unit makes and sells cigars under the name King Edward. Helme Tobacco, a unit of Culbro Corp., makes smokeless tobacco products, including dry snuff, chewing tobacco, and moist snuff.
Effective Date: 3-20-86

APL Limited Partnership	**acq.**	**Van Dusen Air Inc.** Minneapolis, MN Revenues: $172,209,000 Net Inc.: $4,318,000 Year End: 3-31-85

Terms: APL Limited Partnership acquired Van Dusen Air for $21 a share in cash for a total of about **$63.6 million**. APL initially acquired 19.7 percent of Van Dusen and had offered to purchase 950,000 shares at $19.50 each through a cash tender offer, giving it control of 51 percent of the stock. Van Dusen board members had rejected the offer and APL increased it to $21 a share for all Van Dusen stock and terminated the tender offer.
Principals: APL Limited Partnership is controlled by Miller Tabak Hirsch & Co. Van Dusen Air distributes aircraft components and accessories through 37 offices in the U.S. and 20 international offices and provides aircraft maintenance and storage, charter and terminal services, and aircraft engine and brake assembly overhaul services.
Effective Date: 1-24-86

Avon Products Inc. New York, NY Revenues: $2,470,100,000 Net Loss: $59,900,000 Year End: 12-31-85	**acq.**	**Medi-Care Supply** Whiteville, NC Revenues: $9,500,000 Year End: 12-31-85

Terms: Avon Products acquired Medi-Care Supply for an undisclosed consideration.
Principals: Avon Products manufactures and markets cosmetics, jewelry, and fragrances for men and women in the U.S. and 30 foreign countries and health and medical supplies and related equipment. Medi-Care Supply is a home health-care equipment and supply service company.
Effective Date: 3-18-86

Bergen Brunswig Corp.	acq.	**Berry Wholesale Drug Co.**
Los Angeles, CA		Nashville, TN
Revenues: $2,434,861,000		Revenues: $50,000,000
Net Inc.: $23,270,000		
Year End: 8-31-85		

Terms: Bergen Brunswig acquired Berry Wholesale Drug for an undisclosed amount of cash.
Principals: Bergen Brunswig distributes pharmaceuticals and related products to hospitals, retail pharmacies, and supermarkets and also distributes consumer electronics and medical and surgical supplies. Berry Wholesale Drug distributes pharmaceuticals and operates retail drugstores with coverage extending over a 150-mile radius.
Effective Date: 1-3-86

Cardinal Distribution Inc.	acq.	**John L. Thompson, Sons & Co. Inc.**
Columbus, OH		Troy, NY
Revenues: $320,010,000		Revenues: $20,000,000
Net Inc.: $3,677,000		
Year End: 3-30-85		

Terms: Ellicott Drug Co., a unit of Cardinal Distribution, acquired substantially all of the operating assets of John L. Thompson, Sons & Co. for about **$4 million** in cash and the assumption of certain trade account payables. Ellicott Drug would lease a distribution facility and certain equipment from John L. Thompson, Sons.
Principals: Cardinal Distribution is a full-service wholesaler of food and tobacco products, health and beauty aids, photographic supplies, and seasonal sundries. Its Ellicott Drug unit is a Buffalo, N.Y., based pharmaceutical distributor. John L. Thompson, Sons & Co. is a drug wholesaler that serves customers primarily in the Hudson Valley area of New York and in western Massachusetts.
Effective Date: 1-22-86

Caremark Inc.	acq.	**Western Medical Specialties Inc.**
Newport Beach, CA		San Bernadino, CA
Revenues: $69,959,000		Revenues: $4,000,000
Net Inc.: $7,416,000		
Year End: 6-30-85		

Terms: Caremark acquired Western Medical Specialties for an undisclosed amount of stock.
Principals: Caremark provides specialized medical support services and products at home to chronically ill patients, including home-infusion therapies, parenteral and enteral nutrition, home chemotherapy, and intravenous drug therapy. Western Medical Specialties is a privately held manufacturer of blood-clotting supplies and equipment for hemophiliacs and provides these products and home medical support services to patients in 25 states. Western Medical Specialties was projecting 1986 revenues in excess of $13 million with net income of $500,000.
Effective Date: 3-3-86

ConAgra Inc.	acq.	**Camerican International Inc.**
Omaha, NE		Teaneck, NJ
Revenues: $5,498,157,000		Revenues: $62,000,000
Net Inc.: $91,728,000		
Year End: 5-26-85		

Terms: ConAgra acquired Camerican International for an undisclosed consideration.
Principals: ConAgra manufactures and markets agricultural chemicals, formula feeds and fertilizers, poultry products, and frozen prepared foods. Camerican International imports, exports, and distributes food products and ingredients to the processing, foodservice, and retail markets with offices and agencies operating in 12 countries.
Effective Date: 3-17-86

Continental Telecom Inc.	acq.	**Centel Supply Co.***
Atlanta, GA		Lincoln, NE
Revenues: $2,556,617,000		
Net Inc.: $239,858,000		
Year End: 12-31-85		

Terms: Contel Texocom, a unit of Continental Telecom, acquired some of the assets of Centel Supply for an undisclosed consideration.
Principals: Continental Telecom is a diversified telecommunications concern that provides telephone service in 34 states and also information services, including software and system maintenance. Its Contel Texocom unit provides general purchasing and supply services to Contel and Executone distributors. Centel Supply, a unit of Centel Co., distributes telephone equipment and supplies.
Effective Date: 1-24-86

Continental Telecom Inc.	acq.	**Commonwealth Communications Supply-Sterling***
Atlanta, GA		
Revenues: $2,556,617,000		
Net Inc.: $239,858,000		
Year End: 12-31-85		

Terms: Contel Texocom, a unit of Continental Telecom, acquired the assets, inventory, and receivables of Commonwealth Communications Supply-Sterling from Commonwealth Telephone Enterprises Inc. for an undisclosed consideration.
Principals: Continental Telecom is a diversified telecommunications concern that provides telephone service in 34 states, information services for industry and government use, including software and system maintenance, and publishes telephone directories. Its Contel Texocom unit distributes telecommunications products to telephone companies, regional Bell operating companies, and the business communications market. Commonwealth Communications Supply-Sterling, a unit of Commonwealth Telephone Enterprises Inc., distributes telecommunications equipment.
Effective Date: 1-24-86

Continental Telecom Inc.	acq.	**Great Lakes Telephone Supply Co. Inc.**
Atlanta, GA		Faribault, MN
Revenues: $2,556,617,000		
Net Inc.: $239,858,000		
Year End: 12-31-85		

Terms: Contel Texocom, a unit of Continental Telecom, acquired Great Lakes Telephone Supply for an undisclosed consideration valued at more than **$1 million**.
Principals: Continental Telecom provides telephone service in 34 states and the Caribbean, sells communications equipment, publishes telephone directories, and designs and markets custom software packages. Its Contel Texocom unit distributes telecommunications products to independent telephone companies, regional Bell operating companies, and the business communications market. Great Lakes Telephone Supply distributes telecommunications equipment and supplies.
Effective Date: 1-24-86

Dean Foods Co.	acq.	**Ryan Milk Co. Inc.**
Franklin Park, IL		Murray, KY
Revenues: $923,092,000		Revenues: $50,000,000
Net Inc.: $26,460,000		
Year End: 12-29-84		

Terms: Dean Foods acquired Ryan Milk for an undisclosed amount of cash.
Principals: Dean Foods processes and distributes dairy and specialty foods, including cheese, ice cream, condiments, whipped topping, and frozen chicken. Dean Foods also franchises 401 Baskins-Robbins ice cream stores. Ryan Milk processes long shelf-life specialty dairy products, nondairy products, and related by-products.
Effective Date: 1-2-86

Dreyer's Grand Ice Cream Inc.	acq.	**Berliner Foods Corp.**
Oakland, CA		Gaithersburg, MD
Revenues: $84,215,000		
Net Inc.: $7,199,000		
Year End: 12-29-84		

50/54

Terms: Dreyer's Grand Ice Cream acquired all stock of Berliner Foods for an undisclosed consideration.
Principals: Dreyer's Grand Ice Cream makes and sells ice cream in the Midwest and Hong Kong. Berliner Foods is the largest distributor of gourmet ice cream and frozen desert products, including Haagen-Dazs Ice Cream, in Washington, D.C., Maryland, and Virginia.
Effective Date: 1-9-86

Edgcomb Corp.	acq.	**Edgcomb Steel of New England Inc.**
		Nashua, NH
		Revenues: $344,143,000
		Net Inc.: $4,275,000
		Year End: 12-31-84

Terms: Edgcomb Corp., formed by an investment group led by Michael J. Schart, acquired the remaining 52 percent of Edgcomb Steel of New England through a $25-per-share leveraged buyout valued at about **$77.4 million** in cash.
Principals: Edgcomb Corp. was formed by an investment group led by Michael J. Schart, chairman and chief executive officer of Edgcomb Steel, and includes Bilton Enterprises Inc., a holding company, Steven Greenberg, chairman of Anametrics Inc. which is an investment advisory firm, and Henry Kramer, president of Edgcomb Steel. Edgcomb Steel of New England warehouses, sells, and distributes metal products to manufacturers and construction companies.
Effective Date: 1-22-86

Farm House Foods Corp.	acq.	**Atlanta Provision Co.**
Milwaukee, WI		Atlanta, GA
Revenues: $1,518,298,000		
Net Inc.: $3,651,000		
Year End: 3-31-84		

Terms: Consolidated Meat Corp., a unit of Farm House Foods Corp., acquired Atlanta Provision for an undisclosed consideration.
Principals: Farm House Foods distributes food products and general merchandise to retail stores, institutions, drugstores, restaurants and taverns. Atlanta Provision distributes meat and seafood products to retail food stores and wholesalers in Georgia, Florida, Alabama, Tennessee, North Carolina, and South Carolina.
Effective Date: 1-16-86

Farm House Foods Corp.	acq.	**Institutional Provision Co.**
Milwaukee, WI		Atlanta, GA
Revenues: $1,518,298,000		
Net Inc.: $3,651,000		
Year End: 3-31-84		

Terms: Consolidated Meat Corp., a unit of Farm House Foods Corp., acquired all stock of Institutional Provision for an undisclosed consideration.
Principals: Farm House Foods distributes food products and general merchandise to retail stores, institutions, drugstores, restaurants and taverns. Institutional Provision distributes meat and seafood products to retail food stores and wholesalers in Georgia, Florida, Alabama, Tennessee, North Carolina, and South Carolina.
Effective Date: 1-16-86

FoxMeyer Corp.	acq.	**Jefferson Drug Co. Inc.**
Aurora, CO		Beaumont, TX
Revenues: $717,054,000		Year End: 12-31-85
Net Inc.: $8,995,000		
Year End: 3-31-85		

Terms: FoxMeyer acquired Jefferson Drug for an undisclosed amount of cash.
Principals: FoxMeyer distributes pharmaceuticals and health and beauty aids to drugstores, hospital pharmacies, and food stores in the midwestern and southern U.S. Jefferson Drug wholesales drugs with operations in Texas and Louisiana.
Effective Date: 2-3-86

Future Electronics Corp.	acq.	**Cetec Electronics***
Westborough, MA		San Diego, CA

Terms: Future Electronics acquired Cetec Electronics from Cetec Corp. for an undisclosed amount of cash, the majority of which was payable at closing with the balance due within four months.
Principals: Future Electronics is a private company. Cetec Electronics, a unit of Cetec Corp., distributes electronic parts and equipment.
Effective Date: 1-31-86

Getty Petroleum Corp.	acq.	**Aero Oil Co.***
Plainview, NY		New Oxford, PA
Revenues: $153,828,000		Revenues: $40,000,000
Net Loss: $2,845,000		Year End: 5-31-85
Year End: 1-31-85		

Terms: Getty Petroleum acquired Aero Oil, a 69-percent-owned unit of Phillips Petroleum Co.'s Phillips Investment Co. unit, for **$7.5 million** in cash.
Principals: Getty Petroleum, formerly Power Test Corp., wholesales residential fuel oil and distributes gasoline and petroleum products including motor oil, and lubricants, to gas stations in the northeastern U.S. Aero Oil, a 69-percent-owned unit of Phillips Petroleum Co.'s Phillips Investment Co., supplies petroleum products and home heating oil to 119 retail service stations in the Harrisburg/York, Pa., area. Also included in the transaction is a pipeline distribution terminal in Harrisburg, Pa., and the assets of Friendly Oil Co. of Havre de Grace, Md.
Effective Date: 2-20-86

Good Taco Corp.	acq.	**Pelican Paper Products Inc.**
Pompano Beach, FL		Fort Lauderdale, FL
Revenues: $1,068,000		Revenues: $596,000
Net Loss: $1,358,000		Year End: 11-30-85
Year End: 3-4-85		

Terms: Good Taco acquired all of the capital stock of Pelican Paper Products through a statutory merger with GTC Acquisition Corp., a newly formed subsidiary of Good Taco. Each outstanding common share of Pelican Paper was exchanged for 6,654.5 common shares of Good Taco stock for a total value of about **$1.2 million**, or $6,238.50 per Pelican share.
Principals: Good Taco, through a 50-percent-owned joint venture, operates two fast-food restaurants in Florida under the name Grilled Chicken, and intends to open five more. Pelican Paper Products is a paper distribution network that supplies Thermal Rite-brand paper products to the franchises of Business Cards Tomorrow Inc., at a reduced cost. Pelican began operations in December 1984 and had reported pretax profits of $31,052 for the 12 months ended November 30, 1985.
Effective Date: 1-2-86

GTE Corp.	acq.	**Cellular Communications Corp.**
Stamford, CT	maj.	Irvine, CA
Revenues: $14,547,344,000	int.	Revenues: $6,660,000
Net Inc.: $1,125,118,000		Year End: 6-30-85
Year End: 12-31-84		

Terms: GTE Mobilnet Inc., a unit of GTE Corp., acquired a majority interest in Cellular Communications for an undisclosed consideration.
Principals: GTE provides local and long-distance telecommunications service throughout the U.S., publishes telephone directories, provides voice-messaging services, and manufactures and markets communications equipment. Its GTE Mobilnet unit provides additional channels for mobile telephone systems. Cellular Communications is a retailer and dealer of cellular communications equipment in California.
Effective Date: 1-21-86

Guest Supply Inc.	acq.	**Miraflores Designs Inc.**
North Brunswick, NJ		New York, NY
Revenues: $18,084,000		Revenues: $7,100,000
Net Inc.: $1,235,000		Year End: 11-30-85
Year End: 9-30-85		

Terms: Guest Supply acquired Miraflores Designs for an undisclosed amount of cash and common stock.
Principals: Guest Supply designs and markets customized personal care products for the hotel and lodging industry and international cruise lines. Miraflores Designs supplies amenities to the hotel and lodging industry with offices in New York City and San Francisco.
Effective Date: 1-22-86

U.S. Mergers and Acquisitions

Jamie Securities Co. New York, NY	**acq.** **int.**	**FoxMeyer Corp.** Aurora, CO Revenues: $717,054,000 Net Inc.: $8,995,000 Year End: 3-31-85

Terms: Jamie Securities acquired the equivalent of 8.52 percent of FoxMeyer common stock. Jamie Securities holds 291,650 FoxMeyer shares and $10.407 million principal amount of FoxMeyer's 8.75-percent convertible debentures due March 15, 2010. The stake is valued at about **$16.8 million**, assuming conversion of debentures. The stake consists of 448,850 shares purchased between February 6 and February 11, 1986, at prices ranging from $29.625 to $34.625 each, and 157,200 shares sold between February 5 and February 13, 1986, at prices ranging from $26 to $34.75 each.

Principals: Jamie Securities is a brokerage firm. FoxMeyer distributes pharmaceuticals, health products, and beauty aids to drugstores, hospitals, and pharmacies of food stores.

Effective Date: 2-11-86

Man-Gill Chemical Co. Cleveland, OH	**acq.** **unit**	**Economics Laboratory Inc.*** St. Paul, MN Revenues: $726,939,000 Net Inc.: $39,504,000 Year End: 6-30-85

Terms: Man-Gill Chemcial acquired the Domestic Magnus division of Economics Laboratory for an undisclosed consideration.

Principals: Man-Gill Chemical is a privately held manufacturer of finishing chemicals and industrial coatings. The Domestic Magnus division of Economics Laboratory markets lubricants and solvents, industrial metal cleaning chemicals, chemical injectors, conversion coatings, and industrial paints and had 1985 revenues of $17.4 million.

Effective Date: 3-7-86

National Patent Development Corp. New York, NY Revenues: $120,242,000 Net Inc.: $11,752,000 Year End: 12-31-84	**acq.**	**Interstate Inc.**

Terms: National Patent Development acquired Interstate for an undisclosed consideration.

Principals: National Patent Development makes and markets soft contact lenses and related products under the name Hydron and medical and surgical specialty products and wholesales paint, garden supplies, and pesticides. Interstate distributes paint, hardware, and garden supplies.

Effective Date: 3-17-86

National Patent Development Corp. New York, NY Revenues: $128,447,000 Net Inc.: $16,886,000 Year End: 12-31-85	**acq.**	**E. Rabinowe & Co. Inc.** Yonkers, NY Revenues: $10,000,000

Terms: National Patent Development acquired E. Rabinowe & Co. for an undisclosed consideration.

Principals: National Patent Development makes and markets soft contact lenses and related products under the name Hydron and medical and surgical specialty products and wholesales paint, garden supplies, and pesticides. E. Rabinowe & Co. distributes paint, hardware, and garden supplies.

Effective Date: 3-17-86

Nutrition World Inc. Edina, MN Revenues: $10,258,000 Net Inc.: $131,000 Year End: 5-31-85	**acq.**	**Health Foods Inc.**

Terms: Nutrition World acquired all of the outstanding common stock of Health Foods in exchange for 400,000 newly issued Nutrition World common shares valued at about **$1.3 million**.

Principals: Nutrition World operates 44 natural food retail stores in Wisconsin, Minnesota, North Dakota, Illinois, and Iowa. Health Foods is a privately held full-line distributor of natural foods and related products. It is also the principal supplier for Nutrition World Inc.

Effective Date: 3-5-86

Paine Webber Group Inc. New York, NY Revenues: $1,885,076,000 Net Inc.: $33,824,000 Year End: 9-30-85	**acq.** **int.**	**FoxMeyer Corp.** Aurora, CO Revenues: $717,054,000 Net Inc.: $8,995,000 Year End: 3-31-85

Terms: Paine Webber Inc., a unit of Paine Webber Group, acquired the equivalent of a 5.47-percent stake in FoxMeyer outstanding stock, assuming conversion of $10.528 million principal amount of FoxMeyer debentures. The holding of the equivalent of 365,196 common shares includes 57,000 shares purchased between February 7 and February 26, 1986, at prices ranging from $33.25 to $34.625 each. The stake is valued at about **$12.1 million**.

Principals: Paine Webber Group is the holding company for Paine Webber Inc., which provides securities, commodities, and options brokerage services, investment advisory and portfolio management services, and mortgage banking services, and sells tax shelter investments, life insurance, and deferred annuities. FoxMeyer distributes pharmaceuticals and health and beauty aids to drugstores, hospitals, and pharmacy operations of department stores and food stores.

Effective Date: 2-26-86

PetroSouthern Inc. Tampa, FL	**acq.**	**Craft World Inc.** New Windsor, MD Revenues: $28,500,000 Year End: 6-30-85

Terms: PetroSouthern acquired Craft World for about **$8 million** in cash, securities, and incentive payments.

Principals: PetroSouthern is an oil and gas concern. Craft World is an independent distributor of needlework, hobby, and craft supplies.

Effective Date: 2-3-86

Poorman-Douglas Corp. Portland, OR Revenues: $11,000,000	**acq.**	**TIEDEX***

Terms: Poorman-Douglas acquired TIEDEX from Timberline Systems for an undisclosed consideration.

Principals: Poorman-Douglas provides data-processing services and wholesales commercial machines and equipment. TIEDEX, a unit of Timberline Systems Inc., sells hardware.

Effective Date: 3-7-86

Private investor(s)	**acq.** **unit**	**Aluminum Co. of America*** Pittsburgh, PA Revenues: $5,162,688,000 Net Loss: $16,607,000 Year End: 12-31-85

Terms: A management group acquired Rea Magnet Wire Co. and Algonquin Industries from Aluminum Co. of America for an undisclosed consideration.

Principals: The investor group consists of executives of both Rea Magnet Wire Co. and Algonquin Industries, units of Aluminum Co. of America. Aluminum Co. of America's Rea Magnet Wire Co. unit manufactures copper and aluminum wire products for the electrical industry and has 666 employees at facilities in Fort Wayne and Lafayette, Ind., Laurinburg, N.C., and Buena Vista, Va. Its Algonquin Industries unit produces insulated wire and has 47 employees at manufacturing facilities in Guilford, Ind.

Effective Date: 3-7-86

Private investor(s)	**acq.** **unit**	**Cetec Corp.*** El Monte, CA Revenues: $33,598,000 Net Loss: $1,258,000 Year End: 12-31-85

Terms: A management group acquired the Cetec Antenna division from Cetec Corp. for an undisclosed amount of cash.

Principals: The group consisted of the management of the Cetec Antenna division of Cetec Corp. The Cetec Antenna division of Cetec, based in Sacramento, Calif., wholesales antennas and transmitting equipment.
Effective Date: 3-31-86

Research-Cottrell Inc. Somerville, NJ Revenues: $392,477,000 Net Loss: $22,272,000 Year End: 10-31-85	**acq.**	**Teller Environmental Systems Inc.** Shrewsbury, MA

Terms: Research-Cottrell acquired the assets of Teller Environmental Systems for an undisclosed amount of cash and notes.
Principals: Research-Cottrell designs and markets air pollution control systems for electric utilities and industrial companies, builds chimneys and reinforced concrete water cooling towers, and provides engineering and consulting services to water and waste treatment facilities. Teller Environmental Systems markets systems for the control of sulfur dioxide and hydrochloric acid emissions, including particulars for municipal solid waste incineration facilities. Teller would be operated as part of Research-Cottrell's Engineered Products and Systems Group.
Effective Date: 2-13-86

Star Inc. San Francisco, CA	**acq.** **unit**	**Bird Inc.*** East Walpole, MA Revenues: $292,562,000 Net Loss: $14,247,000 Year End: 12-31-84

Terms: Star acquired Acme Rooftop Building Supply and PK Supply Co. from Bird for about **$3 million.**
Principals: Star was formed by former management of Bird Inc.'s distribution division. Bird's Acme Rooftop Building Supply is located in Portland, Ore., and operates four roofing distribution outlets, and its PK Supply Co. is located in Salt Lake City and operates three roofing distribution outlets. The two units have combined annual sales of $15 million.
Effective Date: 1-27-86

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Zayre Corp. Framingham, MA Revenues: $3,123,008,000 Net Inc.: $80,316,000 Year End: 1-26-85	**acq.**	**HomeClub Inc.** Fullerton, CA

Terms: Zayre acquired HomeClub at $14.25 a share in common stock valued at about **$147 million** in a tax-free exchange. One HomeClub share was exchanged for 0.2373 of a Zayre share. The acquisition was accounted for on a pooling-of-interests basis. Directors and major shareholders that held a combined 55-percent of HomeClub granted Zayre an irrevocable proxy to vote their shares in favor of the transaction. Zayre was also granted an option to purchase 4.3 million unissued shares at $14.25 a share, or about 30 percent of HomeClub. Robert J. McNulty, chairman and chief executive of HomeClub, and George J. Handgis, executive vice president, also granted Zayre a similar option involving their 700,000 shares.
Principals: Zayre operates a chain of 290 self-service discount department stores, a chain of 401 off-price women's specialty stores under the name Hit or Miss, and 156 family apparel stores under the name T. J. Maxx. HomeClub operates a chain of retail membership warehouses which offer home-improvement products.
Effective Date: 1-9-86

53 GENERAL MERCHANDISE STORES

Dillard Department Stores Inc. Little Rock, AR Revenues: $1,277,280,000 Net Inc.: $49,558,000 Year End: 2-2-85	**acq.** **unit**	**R. H. Macy & Co. Inc.*** New York, NY Revenues: $4,368,386,000 Net Inc.: $189,315,000 Year End: 8-3-85

Terms: Dillard Department Stores acquired the 12 Kansas City, Kans., metropolitan area stores of R. H. Macy & Co. and certain related assets for an undisclosed consideration.
Principals: Dillard Department Stores operates 93 retail department stores. R. H. Macy & Co.'s Kansas City, Kans., metropolitan area stores consist of 12 stores and related assets in Kansas City, Wichita, and Topeka, Kans.
Effective Date: 3-3-86

Kimco Development Corp. Roslyn, NY	**acq.** **unit**	**Federated Department Stores Inc.*** Cincinnati, OH Revenues: $9,672,336,000 Net Inc.: $329,330,000 Year End: 2-2-85

Terms: Kimco Development acquired the Gold Circle Mass Merchandising division in the Pittsburgh area from Federated Department Stores for an undisclosed consideration.
Principals: Kimco Development is a development firm. The Gold Circle Mass Merchandising division of the Pittsburgh area of Federated Department Stores consists of two stores and leaseholds on three stores. Most of the equipment and related assets are included in the transaction.
Effective Date: 1-31-86

Private investor(s)	**acq.**	**B. Altman & Co.** New York, NY

Terms: An investment group headed by two former partners of Deloitte Haskins & Sells acquired the department store operations of B. Altman & Co. for an undisclosed consideration.
Principals: The investment group is headed by two former partners of the accounting firm of Deloitte Haskins & Sells, Anthony R. Conti, former national retail account manager for Deloitte, and Philip C. Semprevivo, a former partner in Deloitte's consulting practice. The department store operations of B. Altman & Co. consists of eight stores in New York, New Jersey, and Pennsylvania.
Effective Date: 1-8-86

Rapid-American Corp. New York, NY Revenues: $1,751,088,000 Net Inc.: $8,356,000 Year End: 1-31-85	**acq.**	**T. G. & Y. Stores Co.*** Oklahoma City, OK Revenues: $2,000,000,000

Terms: Rapid-American acquired T. G. & Y. Stores from Household Merchandising Inc., a unit of Household International Inc., for about $360 million in cash, which was less than the unit's book value on December 31, 1985.
Principals: Rapid-American operates 748 variety stores under the name McCrory, produces, sells, and imports alcoholic beverages under the name Schenley Industries, and makes and markets men's and women's apparel and toiletries. T. G. & Y. Stores, formerly a unit of Household International Inc.'s Household Merchandising Inc. unit, operates 743 discount and variety stores in 27 states. HMI Holdings Inc. recently acquired Household Merchandising from Household International.
Effective Date: 1-8-86

54 FOOD STORES

Circle K Corp. Phoenix, AZ Revenues: $1,682,164,000 Net Inc.: $33,421,000 Year End: 4-30-85	**acq.** **unit**	**National Convenience Stores Inc.*** Houston, TX Revenues: $927,507,000 Net Inc.: $15,509,000 Year End: 6-30-85

Terms: Circle K acquired 187 convenience stores from National Convenience Stores for **$41.3 million** in cash plus related inventories at cost.
Principals: Circle K operates a chain of convenience grocery stores which sell a complete line of food products and gasoline in the southern and western U.S. As a result of the acquisition, Circle K would operate a total of about 3,350 stores in 25 states plus 260 stores in Japan and Hong Kong operating through a licensing agreement. The National Convenience Stores being acquired include 53 stores located in Texas, 31 stores in Mississippi, 25 in Tennessee, 24 in Louisiana, 23 in Arizona, 23 in Colorado, and eight in Oklahoma. The transaction includes buildings, gasoline equipment, and real estate.
Effective Date: 3-31-86

U.S. Mergers and Acquisitions

International Dairy Queen Inc. Minneapolis, MN Revenues: $159,119,000 Net Inc.: $9,667,000 Year End: 11-30-85	**acq.**	**Karmelkorn Shoppes Inc.** Rock Island, IL Revenues: $2,900,000 Year End: 12-31-85

Terms: International Dairy Queen acquired all of the outstanding shares of Karmelkorn Shoppes for an undisclosed consideration.
Principals: International Dairy Queen licenses and services a chain of 4,789 Dairy Queen and Brazier limited-menu restaurants, serving soft-serve dairy products, hamburgers, and beverages, and 127 Golden Skillet restaurants, serving fried chicken. Karmelkorn Shoppes franchises 240 retail stores in 42 states that sell popcorn, candy, and other snack foods.
Effective Date: 3-20-86

Jitney Jungle Stores of America Inc. Jackson, MS Revenues: $220,000,000	**acq. unit**	**Winn-Dixie Stores Inc.*** Jacksonville, FL Revenues: $7,774,480,000 Net Inc.: $107,895,000 Year End: 6-26-85

Terms: Jitney Jungle Stores of America acquired seven food stores in central Mississippi from Winn-Dixie Stores for an undisclosed consideration.
Principals: Jitney Jungle Stores operates a chain of supermarkets. The seven stores in central Mississippi of Winn-Dixie Stores retail grocery items, housewares, cosmetics, and pharmaceuticals. Four of the seven Winn-Dixie stores are located in the greater Jackson area of Mississippi and the remaining three are in Vicksburg, Haitiesburg, and Laurel, Miss.
Effective Date: 2-6-86

Signature Foods Inc. Kansas City, MO	**acq.**	**Panache Chocolatier Inc.** Kansas City, MO

Terms: Signature Foods acquired the system, the name, and all the rights to Panache Chocolatier for an undisclosed consideration.
Principals: Signature Foods wholesales gourmet confectionary products and food-processing equipment and operates a chain of gourmet bakeries. Panache Chocolatier is a gourmet chocolate shop chain that specializes in handmade, pure chocolate, molded novelties which can be custom imprinted with corporate logos or special messages. Panache also offers truffles, hand-dipped fresh fruit, Killer Brownies, Chocolate Chunk Cookies, and Choco Poppo, a chocolate-popcorn snack.
Effective Date: 3-20-86

Supermarkets General Corp. Woodbridge, NJ Revenues: $4,346,680,000 Net Inc.: $52,424,000 Year End: 2-2-85	**acq.**	**Angelo Supermarkets Inc.*** Hyannis, MA Revenues: $230,000,000 Year End: 6-30-85

Terms: Supermarkets General acquired the stock of Angelo Supermarkets from T. D. Angelo's Inc. for **$27 million** in cash.
Principals: Supermarkets General operates 176 supermarkets under the names Purity Supreme and Pathmark, 59 convenience food stores, 29 department stores, 41 Rickel home centers, and 166 drugstores, which are all located in the northeastern U.S. Angelo Supermarkets, a unit of T. D. Angelo's Inc., operates 18 supermarkets under the name Angelo's located in the South Shore and Cape Cod of eastern Massachusetts.
Effective Date: 1-31-86

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Tire Centers Inc.	**acq. unit**	**B. F. Goodrich Co.** Akron, OH Revenues: $3,437,900,000 Net Inc.: $60,600,000 Year End: 12-31-84

Terms: Tire Centers acquired 116 tire stores from B. F. Goodrich for an undisclosed consideration.
Principals: Tire Centers was formed by James Berlin, group executive vice president of administration for the B. F. Goodrich Tire Group. The 116 tire stores of B. F. Goodrich retail tires and related products for automobiles, trucks, off-road vehicles, buses, and farm and industrial equipment. The remaining 44 stores not included in the transaction have either been closed or sold.
Effective Date: 1-7-86

56 APPAREL AND ACCESSORY STORES

CAS Holdings Inc.	**acq.**	**Chas. A. Stevens & Co.*** Chicago, IL

Terms: CAS Holdings acquired Chas. A. Stevens & Co. in a leveraged buyout from Hartmarx Corp. for an undisclosed consideration.
Principals: CAS Holdings is controlled by the McKinley Capital Group and John H. Edmonson, former president of Chas. A. Stevens & Co. Chas. A. Stevens & Co., a unit of Hartmarx Corp., operates 25 women's apparel stores in the Chicago area.
Effective Date: 2-27-86

Fifth Avenue Cards Inc. New York, NY Revenues: $12,262,000 Net Loss: $1,517,000 Year End: 6-30-85	**acq.**	**Ashley Outlet Stores Co.*** St. Louis, MO

Terms: Fifth Avenue Acquisition Co., a unit of Fifth Avenue Cards, acquired the operating assets of Ashley Outlet Stores from Kellwood Co. for an undisclosed consideration.
Principals: Fifth Avenue Cards owns and operates or franchises 35 card shops in 10 states and 16 bookstores under the name Campus Books in the District of Columbia, Maryland, Delaware, and Virginia. Ashley Outlet Stores, a unit of Kellwood Co., operates a chain of 112 retail stores which sell irregular and surplus goods.
Effective Date: 2-26-86

57 FURNITURE, HOME FURNISHINGS STORES

General Electric Co. Fairfield, CT Revenues: $27,947,000,000 Net Inc.: $2,280,000,000 Year End: 12-31-84	**acq.**	**S. A. Levitz Inc.*** San Diego, CA Revenues: $26,000,000

Terms: General Electric Credit Corp., a unit of General Electric Co., acquired certain assets of S. A. Levitz from Cousins Home Furnishings Inc. for **$9.7 million** in cash.
Principals: General Electric manufactures and markets consumer electronic products, jet engines and replacement parts, power conversion systems, semiconductors, and high-technology products for the aerospace and defense industries. Its General Electric Credit unit provides commercial, industrial, and real estate financial services. S. A. Levitz, a unit of Cousins Home Furnishings Inc., supplies industry-specific computer systems to home furnishing, television, stereo, and appliance retailers.
Effective Date: 1-2-86

Heilig-Meyers Co. Richmond, VA Revenues: $140,933,000 Net Inc.: $11,749,000 Year End: 3-31-85	**acq.**	**Sterchi Bros. Stores Inc.** Knoxville, TN Revenues: $48,230,000 Net Inc.: $2,505,000 Year End: 2-28-85

Terms: Heilig-Meyers acquired all outstanding stock of Sterchi Bros. Stores through a $33-per-share cash tender offer valued at about **$43.6 million.** Melvin S. Cutler had granted Heilig-Meyers an option to purchase 91,100 shares and Sterchi Bros. had granted it an option to buy 244,315 authorized but unissued common shares.
Principals: Heilig-Meyers operates 127 retail home-furnishing and consumer electronic equipment stores in the Southeast. Sterchi Bros. Stores operates 73 retail home-furnishing and consumer electronic equipment stores.
Effective Date: 2-14-86

58 EATING AND DRINKING PLACES

Collins Foods International Inc.	**acq.** **maj.** **int.**	**Naugles Inc.**
Los Angeles, CA		Fullerton, CA
Revenues: $468,598,000		Revenues: $126,417,000
Net Inc.: $18,283,000		Net Loss: $9,243,000
Year End: 4-30-85		Year End: 6-27-85

Terms: Collins Foods International increased its stake in Naugles to 50.13 percent from 44.18 percent. The additional 5.95-percent stake is valued at about **$1.1 million.**

Principals: Collins Foods International is a diversified retail food store and restaurant operator and franchisor and has interests in oil and gas ventures. It operates 250 Kentucky Fried Chicken stores and 138 Sizzler Steak House restaurants. Naugles operates 219 fast-food restaurants which offer Mexican and American foods.

Effective Date: 1-15-86

Greyhound Corp.	**acq.**	**Cassano's Inc.**
Phoenix, AZ		Dayton, OH
Revenues: $2,621,541,000		Revenues: $20,000,000
Net Inc.: $120,088,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Greyhound Food Management Inc., a unit of Greyhound Corp., acquired Cassano's for an undisclosed consideration.

Principals: Greyhound, a bus transportation company in the U.S. and Canada, manufactures buses, operates food service facilities and vendor locations, engages in equipment leasing, and processes meat and related products. Its Greyhound Food Management unit operates food service facilities in schools, hospitals, and other commercial establishments. Cassano's is a closely held company that owns 56 pizza stores and franchises another 19 stores, primarily within a 60-mile radius of Dayton, Ohio.

Effective Date: 2-21-86

Private investor(s)	**acq.** **unit**	**Wendy's International Inc.***
		Dublin, OH
		Revenues: $1,130,000,000
		Net Inc.: $76,200,000
		Year End: 12-31-85

Terms: A Florida partnership controlled by George Banning acquired 31 restaurants in Florida from Wendy's International for **$24.5 million.**

Principals: The Florida partnership is controlled by George Banning, owner of BSF Foods in Orlando, Fla., which operates 21 Wendy's restaurants in central Florida. Wendy's International's 31 Florida restaurants include 21 in Jacksonville, Fla., and 10 in Daytona Beach, Fla.

Effective Date: 3-31-86

59 MISCELLANEOUS RETAIL

Cronus Industries Inc.	**acq.** **unit**	**Miller-Davis Co.***
Dallas, TX		Minneapolis, MN
Revenues: $276,717,000		Revenues: $5,000,000
Net Inc.: $4,744,000		
Year End: 12-31-85		

Terms: Business Records Corp., a unit of Cronus Industries, acquired the government operations of Miller-Davis for an undisclosed amount of cash.

Principals: Cronus Industries manufactures and markets fabricated heat transfer equipment, including feedwater heaters, surface condensers, and moisture-separator reheaters, for the electric power industry and provides information processing services for municipal governments, title companies, and commercial clients. Its Business Records unit provides information processing services. The government operations business of Miller-Davis provides legal forms, election supplies, and office supplies to local governments and has an annual revenue of about $1 million.

Effective Date: 3-5-86

Hydro Optics Inc.	**acq.**	**American High Inc.**
South Hackensack, NJ		New York, NY
Revenues: $960,000		
Net Loss: $618,000		
Year End: 2-29-84		

Terms: Hydro Optics acquired American High for an undisclosed amount of cash and stock.

Principals: Hydro Optics makes proprietary polymer products which deliver a sustained release of fragrance oils and other active ingredients at a controlled rate. American High is a specialty retailing and licensing company that operates two flagship stores in New York City.

Effective Date: 1-2-86

NBI Inc.	**acq.**	**Kershaw's Inc.**
Boulder, CO		Spokane, WA
Revenues: $216,713,000		Revenues: $5,000,000
Net Inc.: $13,215,000		Year End: 12-31-85
Year End: 6-30-85		

Terms: NBI acquired Kershaw's for an undisclosed consideration.

Principals: NBI designs, sells, and services computer systems and software to automate office tasks for clerical, professional, and managerial personnel. Kershaw's supplies office supplies, machines, and furniture and operates four retail locations and one distribution center. It would be operated as a unit of NBI Inc.'s Yukon Office Supply Inc.

Effective Date: 3-5-86

Top Brass Enterprises Inc.	**acq.**	**Memories Inc.**
Merrick, NY		Revenues: $4,500,000
Revenues: $35,762,000		Year End: 12-31-85
Net Loss: $6,931,000		
Year End: 6-29-85		

Terms: Top Brass Enterprises acquired Memories for an undisclosed consideration.

Principals: Top Brass Enterprises operates 70 home and automotive electronic stores in 24 states usually located near military bases. Memories is a privately held jewelry chain that specializes in retail sales to U.S. military personnel. It operates 20 stores in seven states.

Effective Date: 3-25-86

60 BANKING

American Bancshares Inc.	**acq.**	**Farmers & Merchants State Bank of Lamberton**
Mankato, MN		Lamberton, MN
Assets: $49,049,000,000		Assets: $21,083,000
As of: 6-30-85		As of: 6-30-85

Terms: American Bank Mankato, a unit of American Bancshares, assumed deposits of $15.2 million in 3,500 accounts of Farmers & Merchants State Bank of Lamberton.

Principals: American Bancshares is the bank holding company for American Bank Mankato, a state-chartered bank which operates two offices with total deposits of more than $40.9 million. Farmers & Merchants State Bank of Lamberton is a state-chartered bank which operates a single office with total deposits of more than $18.9 million. It was closed on March 14, 1986, due to speculative acquisitions, developments, and construction loans. The FSLIC was named conservator.

Effective Date: 3-17-86

American National Bancorp Inc.	**acq.**	**First State Bank**
Lawton, OK		Cache, OK
		Assets: $21,921,000
		As of: 6-30-85

Terms: American National Bank of Lawton, a unit of American National Bancorp, assumed $17.9 million of deposits of First State Bank, would pay a purchase premium of $242,000 to the FDIC, and would buy certain loans and assets for $7.2 million. The FDIC advanced American National $11.3 million to facilitate the transaction and would retain assets of First State with a book value of $12.4 million.

Principals: American National Bancorp is the holding company for American National Bank of Lawton, which operates two offices with total deposits

of more than $80.2 million. First State Bank, which operated two offices, was closed on January 9, 1986. The FDIC was named receiver. One branch office would not be reopening.
Effective Date: 1-9-86

Central Bancompany	**acq.**	**Farmers & Merchants Bank of Huntsville**
Jefferson City, MO		Huntsville, MO
		Assets: $22,332,000
		As of: 6-30-85

Terms: City Bank & Trust, a unit of Central Bancompany, assumed insured deposits of Farmers & Merchants Bank of Huntsville of $18.2 million in 4,700 accounts, would pay a purchase premium of $12,000, and would purchase other assets of Farmers & Merchants for $9.7 million. The FDIC would retain assets of the failed bank with a book value of about $9.1 million.
Principals: Central Bancompany is the holding company for City Bank & Trust Co. of Moberly, Mo., a federally chartered state bank which operates three offices with total deposits of more than $98.7 million, and Central Trust Bank, a state-chartered bank which operates three offices with deposits of more than $266 million. Farmers & Merchants Bank of Huntsville is a state-chartered bank which operates a single office with total deposits of more than $20.6 million. It was closed on March 28, 1986. The FDIC was named receiver.
Effective Date: 3-31-86

Central Louisiana Capital Corp.	**acq.**	**Bank of Dixie**
Ferriday,-LA		Lake Providence, LA
		Assets: $43,514,000
		As of: 6-30-85

Terms: Louisiana Delta Bank, a unit of Central Louisiana Capital, assumed $36.2 million of deposits of Bank of Dixie, would pay a purchase premium of about $1.6 million to the FDIC, and would purchase certain loans and other assets for $25.7 million. The FDIC advanced Louisiana Delta $8.9 million to facilitate the transaction and retained assets of Bank of Dixie with a book value of about $12.6 million.
Principals: Central Louisiana Capital is the bank holding company for Louisiana Delta Bank. Bank of Dixie, a state-chartered bank which operated a single office, was closed on January 10, 1986. The FDIC was named receiver.
Effective Date: 1-10-86

Chase Manhattan Corp.	**acq.**	**Park Bank of Florida**
New York, NY		St. Petersburg, FL
Assets: $86,883,001,000		Assets: $720,031,000
Net Inc.: 406,000,000		As of: 6-30-85
As of: 12-31-84		

Terms: Chase Bank of Florida, a unit of Chase Manhattan, assumed $543.9 million of deposits of Park Bank of Florida, would pay a purchase premium of $62.6 million to the FDIC, and would purchase certain loans and other assets for $378.5 million. The FDIC would advance $114.2 million to Chase Bank and would retain assets of the failed bank with a book value of $214.4 million.
Principals: Chase Manhattan is the bank holding company for Chase Manhattan Bank, a federally chartered bank which operates offices in New York and abroad and has total deposits of more than $59.3 billion, and has interests in data processing and investment advisory services. Park Bank of Florida is a state-chartered bank which operated 10 offices with total deposits of more than $674 million that was closed on February 14, 1986, due to a large portfolio of bad real estate and construction loans. The FDIC was named receiver.
Effective Date: 2-14-86

Citicorp	**acq.**	**Utah First Bank**
New York, NY		Salt Lake City, UT
Assets: $150,586,000 000		Assets: $46,481,000
Net Inc.: $890,000,000		As of: 6-30-85
As of: 12-31-84		

Terms: Citibank, Salt Lake City, assumed $33.4 million of deposits of Utah First Bank, would pay a purchase premium of $3.15 million to the FDIC, and would purchase certain loans and other assets for $18 million. The FDIC would advance Citibank $15.4 million to facilitate the transaction and would retain assets of the failed bank with a book value of $18.7 million.
Principals: Citicorp is the bank holding company for Citibank NA, the second-largest federally chartered bank, which operates 569 offices with total deposits of more than $90.3 billion. Its Citibank, Salt Lake City, unit is a newly chartered subsidiary. Utah First Bank is a state-chartered bank that operates two offices with total deposits of about $43.9 million and was closed on January 24, 1986. The FDIC was named receiver.
Effective Date: 1-24-86

Citizens First Bancorp Inc.	**acq. unit**	**Jersey Shore Savings & Loan Association***
Glen Rock, NJ		Toms River, NJ
Assets: $1,323,105,000		Assets: $689,130,000
Net Inc.: $13,671,000		As of: 12-31-84
As of: 12-31-84		

Terms: Citizens First National Bank of New Jersey, a unit of Citizens First Bancorp, acquired the Southern Ocean County branch network of Jersey Shore Savings & Loan Association for an undisclosed consideration.
Principals: Citizens First is the bank holding company for Citizens First National Bank of New Jersey, a federally chartered bank with total deposits of more than $1.15 billion. The Southern Ocean County branch network of Jersey Shore Savings & Loan Association consists of six banking offices and related deposits of about $140 million.
Effective Date: 2-12-86

Commercial Bancshares Inc.	**acq.**	**First Bank of Colonia**
Jersey City, NJ		Colonia, NJ
Assets: $1,044,369,000		Assets: $110,247,000
Net Inc.: $10,294,000		Net Loss: $971,000
As of: 12-31-84		As of: 12-31-84

Terms: Commercial Bancshares acquired all of the outstanding common shares of First Bank of Colonia through a stock swap valued at **$10.3 million.** Each First Bank share was exchanged for 1.1558 Commercial shares valued at $41.03 at closing.
Principals: Commercial Bancshares is the bank holding company for Commercial Trust Co. of New Jersey in Jersey City, Fidelity Bank & Trust of New Jersey in Pennsauken, and Wood Ridge National Bank, which operate 39 offices and have deposits of more than $856 million. First Bank of Colonia is a state-chartered commercial bank which operates four offices in Middlesex County, N.J., with total deposits of more than $104 million.
Effective Date: 2-3-86

Commercial Federal Corp.	**acq.**	**Sierra Federal Savings & Loan Association**
Omaha, NE		Denver, CO
Assets: $2,626,264,000		Assets: $67,908,000
Net Inc.: $9,133,000		As of: 12-31-84
As of: 6-30-85		

Terms: Commercial Federal Savings & Loan Association, a unit of Commercial Federal Corp., acquired the insured deposit accounts of $86 million of the insolvent Sierra Federal Savings & Loan Association.
Principals: Commercial Federal is the holding company for Commercial Federal Savings & Loan Association, headquartered in Omaha, Nebr., which operates 32 offices throughout Nebraska with total deposits of more than $1.35 billion. Commercial Federal also has interests in mortgage banking, equipment leasing, real estate development, and securities brokerage services. Sierra Federal Savings & Loan Association is a federally chartered mutual savings and loan which operates a single office with total deposits of more than $76.9 million. Sierra was declared insolvent on March 3, 1986, and was placed in receivership. The FSLIC was named receiver.
Effective Date: 3-3-86

Commercial Security Bancorporation	**acq.**	**Family Bank**
Salt Lake City, UT		Ogden, UT
Assets: $721,628,000		Assets: $21,508,000
Net Inc.: $4,240,000		As of: 6-30-85
As of: 12-31-84		

Terms: Commercial Security Bank, a unit of Commercial Security Bancorporation, assumed $20 million of deposits of Family Bank in 5,600 accounts, would pay a purchase premium of $1.2 million, and would purchase other loans and assets of the failed bank for $15 million. The FDIC would advance Commercial Security $5.3 million and would retain assets of Family Bank for $15 million.

Principals: Commercial Security Bancorporation is the bank holding company for Commercial Security Bank, a state-chartered bank which operates 29 offices throughout Utah with total deposits of more than $539 million. Family Bank is a state-chartered bank with total deposits of more than $18.6 million and operates four offices. It was closed on March 28, 1986. The FDIC was named receiver.

Effective Date: 3-31-86

Community State Bank of Stockholm Stockholm, SD	acq.	**Stockholm State Bank** Stockholm, SD Assets: $7,229,000 As of: 6-30-85

Terms: Community State Bank of Stockholm assumed deposits of $6.3 million in 1,800 accounts of Stockholm State Bank, would pay a purchase premium of $36,000 and would purchase certain loans and other assets of the failed bank for $4.5 million. The FDIC would advance Community State $1.8 million in cash and would retain assets of Stockholm State with a book value of $2.3 million for liquidation.

Principals: Community State Bank of Stockholm is a newly chartered state bank. Stockholm State Bank is a state-chartered bank which operates a single office with total deposits of more than $6.57 million. It was closed on March 27, 1986. The FDIC was named receiver.

Effective Date: 3-28-86

Financial Group of Elk Creek Inc. Elk Creek, NE Assets: $5,623,000 As of: 6-30-85	acq.	**Johnson County Bank** Tecumseh, NE Assets: $19,895,000 As of: 6-30-85

Terms: State Bank of Elk Creek, a unit of Financial Group of Elk Creek, assumed 4,900 deposits of Johnson County Bank, totaling $18.3 million, would pay the FDIC a purchase premium of $476,500, and would purchase certain loans and other assets of the failed bank for $14 million. The FDIC would advance State Bank $3.9 million in cash and would retain assets of Johnson County Bank for liquidation with a book value of $5.7 million.

Principals: Financial Group of Elk Creek is the holding company for State Bank of Elk Creek, a state-chartered bank which operates a single office with total deposits of more than $4.7 million. Johnson County Bank is a federally chartered bank which operates a single office with total deposits of more than $18.5 million and was closed on February 7, 1986, due to lending and collection practices and the depressed farm economy. The FDIC was named receiver.

Effective Date: 2-7-86

First American Corp. Nashville, TN Assets: $3,497,303,000 Net Inc.: $26,100,000 As of: 12-31-83	acq.	**First Ashland Corp.** Ashland, KY Assets: $160,260,000 Net Inc.: $1,002,000 As of: 12-31-84

Terms: First American acquired First Ashland in exchange for 864,000 First American common shares valued at about **$25.9 million**. Each First Ashland share was exchanged for 0.636 of a First American common share, or about $19.08 per share.

Principals: First American is the bank holding company for First American Bank of Nashville NA and nine other banks, which operate 91 offices, and has interests in investment management, mortgage banking, and insurance. First Ashland is the bank holding company for First Bank & Trust Co. of Ashland, which operates six offices and has total deposits of more than $137 million. First Bank & Trust would be renamed First American Bank of Ashland, Ky.

Effective Date: 3-3-86

First National Bank Shares Plainview, TX Assets: $66,267,000 As of: 6-30-85	acq.	**City National Bank of Plainview** Plainview, TX Assets: $73,091,000 As of: 6-30-85

Terms: First National Bank of Plainview assumed $48.9 million in 8,400 deposit accounts of City National Bank of Plainview, would pay the FDIC a purchase premium of $1.011 million, and would purchase certain assets and loans for $39 million. The FDIC would advance First National $8.2 million to facilitate the transaction and would retain assets of the failed bank with a book value of $10.8 million.

Principals: First National Bank Shares is the bank holding company for First National Bank of Plainview, a federally chartered national bank which operates a single office with total deposits of more than $60.6 million. City National Bank of Plainview is a federally chartered national bank which operates a single office with total deposits of more than $70.5 million. City National was closed on March 6, 1986, due to losses on agricultural loans. The FDIC was named receiver.

Effective Date: 3-7-86

First National Corp. Covington, LA Assets: $275,268,000 Net Inc.: $3,818,000 As of: 12-31-84	acq.	**First Progressive Bank** Metairie, LA Assets: $43,751,000 As of: 6-30-85

Terms: First Industrial Bank & Trust Co., a unit of First National, assumed $37.2 million of deposits of First Progressive Bank, would pay a purchase premium of $3.112 million to the FDIC, and would purchase certain loans and other assets for $14.6 million. The FDIC advanced First Industrial Bank $19.7 million to facilitate the transaction and retained assets of the failed bank with a book value of $23.1 million.

Principals: First National is the holding company for First Industrial Bank & Trust Co., a newly chartered subsidiary, and for First National Bank of Covington, La., a federally chartered bank which operates 11 offices with total deposits of more than $239 million. First Progressive Bank is a state-chartered bank which operates a single office with total deposits of more than $42 million and was closed on January 18, 1986. The FDIC was named receiver.

Effective Date: 1-18-86

First of America Bank Corp. Kalamazoo, MI Assets: $4,109,055,000 Net Inc.: $26,138,000 As of: 12-31-83	acq. unit	**Michigan National Corp.*** Bloomfield Hills, MI Assets: $6,769,320,000 Net Inc.: $21,437,000 As of: 12-31-84

Terms: First of America Bank acquired Michigan National Bank-North and Michigan National Bank Grand Traverse from Michigan National Corp. for an undisclosed consideration.

Principals: First of America Bank is the holding company for 28 Michigan banks which operate 250 offices and have combined deposits of $3.49 billion. Michigan National Bank-North in Petoskey, Mich., with $26 million in assets, and Michigan National Bank-Grand Traverse in Traverse City, Mich., with $60 million in assets, are both units of Michigan National and operate 10 branch offices.

Effective Date: 1-31-86

First Union Corp. Charlotte, NC Assets: $7,320,207,000 Net Inc.: $80,024,000 As of: 12-31-84	acq.	**Citizens DeKalb Bank** Clarkston, GA Assets: $37,323,000 As of: 12-31-84

Terms: First Union acquired all stock of Citizens DeKalb Bank for about **$10.4 million.**

Principals: First Union is the bank holding company for First Union National Bank, which operates 207 offices with total deposits of more than $4.09 billion, and for Cameron-Brown, which provides mortgage banking services through 90 offices in 20 states. Citizens DeKalb operates six offices with total deposits of more than $34.4 million.

Effective Date: 3-31-86

First Wyoming Bancorporation Cheyenne, WY Assets: $758,909,000 Net Inc.: $4,817,000 As of: 12-31-84	acq.	**First National Bank of Chugwater*** Chugwater, WY Assets: $6,220,000 As of: 12-31-84

Terms: First Wyoming acquired certain assets and assumed the banking operations of First National Bank of Chugwater for some **part of $3 million**

which was paid to acquire both First National Bank of Chugwater and First National Bank of Green River.
Principals: First Wyoming is the bank holding company for 24 banks with total deposits of more than $649 million. First National Bank of Chugwater, a unit of Chugwater Corp., operates a single office with deposits of more than $5.64 million.
Effective Date: 3-31-86

First Wyoming Bancorporation Cheyenne, WY Assets: $758,909,000 Net Inc.: $4,817,000 As of: 12-31-84	acq.	**First National Bank of Green River*** Green River, WY Assets: $24,156,000 As of: 12-31-84

Terms: First Wyoming acquired certain assets and assumed the banking operations of First National Bank of Green River for some **part of $3 million** which was paid to acquire both First National Bank of Green River and First National Bank of Chugwater.
Principals: First Wyoming is the bank holding company for 24 banks with total deposits of more than $649 million. First National Bank of Green River, a unit of Green River Co., operates a single office with deposits of more than $21.4 million.
Effective Date: 3-31-86

First Wyoming Bancorporation Cheyenne, WY Assets: $758,909,000 Net Inc.: $4,817,000 As of: 12-31-84	acq.	**First National Bank at Douglas** Douglas, WY Assets: $15,831,000 As of: 6-30-85

Terms: First Wyoming Bank, a unit of First Wyoming Bancorporation, assumed $12.9 million of deposits of First National Bank at Douglas, would pay a purchase premium of $53,320 to the FDIC, and would purchase certain loans and assets of the failed bank for $8.5 million. The FDIC would advance First Wyoming $4.7 million to facilitate the transaction and would retain assets of First National with a book value of $5.1 million.
Principals: First Wyoming is the bank holding company for First Wyoming Bank of Douglas and 23 other banks, which operate offices throughout Wyoming and have total deposits of more than $649 million, and engages in data processing and investment advisory services. First National Bank at Douglas is a federally chartered national bank which operates a single office with total deposits of more than $15.3 million. First National was closed on February 21, 1986. The FDIC was named receiver.
Effective Date: 2-21-86

Guaranty Bancshares Corp. Philadelphia, PA	acq.	**Community National Bank of Shamokin** Shamokin, PA Assets: $44,000,000 As of: 6-30-85

Terms: Guaranty Bancshares acquired Community National Bank of Shamokin at $215 a share in cash for a total value of about **$3.8 million.**
Principals: Guaranty Bancshares is a bank holding company. Community National Bank of Shamokin operates two offices with total deposits of more than $35.5 million.
Effective Date: 3-27-86

Hartford National Corp. Hartford, CT Assets: $6,192,059,000 Net Inc.: $58,594,000 As of: 12-31-84	acq.	**Provident Institution for Savings in the Town of Boston** Boston, MA Assets: $1,134,717,000 Net Inc.: $401,000,000 As of: 12-31-84

Terms: Hartford National agreed to acquire Provident Institution for Savings in the Town of Boston for $21 a share. The transaction was completed at an increased price of $23.25 per share in cash for a total value of about **$87.2 million.** Provident had also granted Hartford National an option to purchase newly issued Provident shares equal to 24.9 percent of its outstanding stock. Geneve Capital Group Inc., which holds 9.9 percent of Provident's stock, supported the revised offer. Additionally, if the transaction had been completed after March 31, 1986, Provident might have made a distribution to its shareholders of up to $0.17 a share per month after that date until the transaction was completed.
Principals: Hartford National is the bank holding company for Connecticut National Bank which operates 57 offices with total deposits of more than $4.85 billion. Provident Institution for Savings in the Town of Boston, formerly a mutual savings bank, is mostly held by large investment firms, including Tweedy, Browne Inc. and Mutual Shares, and has total deposits of more than $855 million.
Effective Date: 2-13-86

Herington Bancshares Inc. Herington, KS	acq.	**First National Bank of White City** White City, KS Assets: $9,416,000 As of: 6-30-85

Terms: Bank of White City, a unit of Herington Bancshares, assumed deposits of $9.1 million of First National Bank of White City in 1,900 accounts, would pay a purchase premium of $51,000 to the FDIC, and would purchase certain loans and other assets for $6.2 million. The FDIC would advance Bank of White City $2.9 million and would retain assets of First National with a book value of $3.6 million.
Principals: Herington Bancshares is the bank holding company for Bank of White City and Bank of Herington, which operates a single office with total deposits of more than $13.4 million. First National Bank of White City was closed on January 10, 1986, by the comptroller of the currency. The FDIC was named receiver.
Effective Date: 1-9-86

Iowa Falls State Bank Iowa Falls, IA Assets: $39,742,000 As of: 6-30-85	acq.	**Williams Savings Bank** Williams, IA Assets: $13,285,000 As of: 6-30-85

Terms: Iowa Falls State Bank assumed deposits of 2,100 accounts of $10.7 million in Williams Savings Bank, purchased certain loans and other assets for $8.4 million, and would pay the FDIC a purchase premium of $51,000. The FDIC would advance Iowa Falls $2.3 million in cash to facilitate the transaction and would retain assets of the failed bank with a book value of $3 million.
Principals: Iowa Falls State Bank is a state-chartered bank which operates a single office with total deposits of more than $35.4 million. Williams Savings Bank is a state-chartered bank which operates a single office with total deposits of more than $12.2 million. It was closed on March 20, 1986. The FDIC was named receiver.
Effective Date: 3-21-86

Jefferson Bankshares Inc. Charlottesville, VA Assets: $1,046,079,000 Net Inc.: $9,852,000 As of: 12-31-84	acq.	**Bank of Grecne in Ruckersville** Ruckersville, VA Assets: $11,200,000 As of: 9-30-85

Terms: Jefferson Bankshares acquired Bank of Greene in Ruckersville through an exchange of 1.85 Jefferson shares for each Bank of Greene share. The transaction is valued at **$3.6 million**, or $89.775 per Bank of Greene share.
Principals: Jefferson Bankshares is the bank holding company for five banks which operate 63 offices that have total deposits of more than $904 million. Bank of Greene in Ruckersville operates a single office with total deposits of $9.7 million.
Effective Date: 1-1-86

Lesneral Corp. Anamosa, IA	acq.	**First National Bank of Tipton** Tipton, IA Assets: $18,629,000 As of: 6-30-85

Terms: Citizens Savings Bank, a unit of Lesneral Corp., assumed deposits of $17.5 million of First National Bank of Tipton, would pay a purchase premium of $491,749 to the FDIC, and would purchase certain loans and other assets for $14.3 million. The FDIC advanced Citizens Savings $2.7 million and would retain assets of the failed bank with a book value of about $3.4 million.

Principals: Lesneral is the bank holding company for Citizens Savings Bank, a state-chartered bank which operates a single office with total deposits of more than $28.7 million. First National Bank of Tipton is a federally chartered bank which operates a single office with total deposits of more than $17.9 million. First National was closed on February 14, 1986. The FDIC was named receiver.
Effective Date: 2-14-86

Marine Corp.	**acq.**	**Citizens National Bank of Stevens Point**
Milwaukee, WI		Stevens Point, WI
Assets: $2,455,142,000		Assets: $100,000,000
Net Inc.: $16,783,000		
As of: 12-31-83		As of: 9-30-84

Terms: Marine acquired Citizens National Bank for **$14.1 million**. Stockholders of Citizens National received $235 per share.
Principals: Marine is a bank holding company and engages in providing credit card services, property and equipment leasing, and data processing, venture capital, and fiduciary services. Citizens National Bank had total deposits of over $82.2 million at December 31, 1983. Citizens had assets of $100 million at December 31, 1985.
Effective Date: 3-14-86

Merchants National Corp.	**acq.**	**Central National Bank of Greencastle***
Indianapolis, IN		Greencastle, IN
Assets: $2,354,071,000		Assets: $77,323,000
Net Inc.: $12,304,000		
As of: 12-31-84		As of: 12-31-84

Terms: Merchants National acquired Central National Bank of Greencastle from Putnam National Corp. for **$9.5 million** in cash.
Principals: Merchants National is the bank holding company for Merchants National Bank & Trust Co. of Indianapolis, which operates 44 offices with total deposits of more than $1.59 billion, and has interests in mortgage banking. Central National Bank of Greencastle, a unit of Putnam National Corp., operates a single office with total deposits of more than $69.3 million.
Effective Date: 1-31-86

Mid-Texas Bancshares Inc.	**acq.**	**First National Bank of Gorman**
		Gorman, TX
		Assets: $15,583,000
		As of: 6-30-85

Terms: Citizens State Bank, a unit of Mid-Texas Bancshares, assumed $12.7 million of deposits of First National Bank of Gorman, would pay a purchase premium of $60,500 to the FDIC, and would purchase certain loans and other assets for $5.6 million. The FDIC would advance Citizens State Bank $7.9 million to facilitate the transaction and would retain assets of First National Bank with a book value of $8.1 million.
Principals: Mid-Texas Bancshares is the holding company for Citizens State Bank which was formed to make the acquisition. First National Bank of Gorman, a federally chartered national bank operating a single office with total deposits of more than $14.8 million, was closed on February 27, 1986. The FDIC was named receiver.
Effective Date: 2-27-86

Midland Financial	**acq.**	**American Bank of Casper**
Casper, WY		Casper, WY
		Assets: $20,657,000

Terms: Hilltop National Bank, a unit of Midland Financial, assumed insured deposits of American Bank of Casper, would pay a purchase premium of $12,223 to the FDIC, and would purchase certain loans and other assets of American Bank for $11.3 million.
Principals: Midland Financial is the bank holding company for Hilltop National Bank, a federally chartered bank which operates a single office with total deposits of more than $64.2 million. American Bank of Casper was closed on January 17, 1986. The FDIC was named receiver. The bank had deposits of about $15 million, including $191,000 in excess of federal insurance limits. Uninsured depositors and nondepositor creditors would share in proceeds for liquidation of assets proportionately with the FDIC.
Effective Date: 1-17-86

National Bancshares Corp. of Texas	**acq.**	**First Bancshares of Seguin Inc.**
San Antonio, TX		Seguin, TX
Assets: $2,665,720,000		Assets: $79,290,000
Net Inc.: $25,307,000		
As of: 12-31-84		As of: 6-30-85

Terms: National Bancshares Corp. of Texas acquired all of the outstanding stock of First Bancshares of Seguin through the issuance of 488,660 National Bancshares shares valued at about **$9.7 million.**
Principals: National Bancshares is the holding company for National Bank of Commerce in San Antonio, Tex., and 20 other federally chartered banks with total deposits of more than $2.33 billion. First Bancshares of Seguin is the holding company for First National Bank of Seguin, a federally chartered bank which operates a single office with total deposits of more than $71.8 million.
Effective Date: 3-21-86

NCNB Corp.	**acq.**	**Bankers Trust of South Carolina**
Charlotte, NC		Columbia, SC
Assets: $15,678,599,000		Assets: $1,659,526,000
Net Inc.: $119,225,000		Net Inc.: $64,696,000
As of: 12-31-84		As of: 12-31-83

Terms: NCNB acquired Bankers Trust of South Carolina at about $51.571 a share for a total value of about **$310.3 million** whereby $33.15 per share was paid in cash and 0.4139 of an NCNB share was exchanged for each Bankers Trust share. NCNB had been granted an option to purchase up to 2.6 million Bankers Trust common shares.
Principals: NCNB is the bank holding company for NCNB National Bank of North Carolina and NCNB National Bank of Florida which together operate 368 offices and have combined total deposits of more than $11.3 billion. Bankers Trust of South Carolina operates 110 offices in 45 states, has total deposits of about $1.5 billion, and would be renamed NCNB/Bankers Trust of South Carolina.
Effective Date: 1-2-86

Nebraska National Corp.	**acq.**	**First National Bank of Tekamah**
Omaha, NE		Tekamah, NE
Assets: $16,143,000		Assets: $22,083,000
As of: 6-30-85		As of: 6-30-85

Terms: Nebraska National Bank, a unit of Nebraska National Corp., assumed $18.4 million in 4,100 deposit accounts of First National Bank of Tekamah, would pay the FDIC a purchase premium of $324,000, and would purchase certain assets and loans for $11.8 million. The FDIC would advance $6.7 million to Nebraska National to facilitate the transaction and would retain assets of the failed bank with a book value of $7.7 million.
Principals: Nebraska National is the bank holding company for Nebraska National Bank, a federally chartered national bank which operates two offices with total deposits of more than $13.4 million. First National Bank of Tekamah is a federally chartered national bank which operates a single office with total deposits of more than $20.9 million. First National was closed on March 6, 1986, due to losses on agricultural loans. The FDIC was named receiver.
Effective Date: 3-7-86

North Central Texas Bancshares Inc.	**acq.**	**First State Bank of Memphis**
Iowa Park, TX		Memphis, TX
		Assets: $15,428,000
		As of: 6-30-85

Terms: Memphis State Bank, a unit of North Central Texas Bancshares, assumed deposits of First State Bank of $15.3 million, would pay a purchase premium of $102,530, and would purchase loans and certain other assets of the failed bank for $9.6 million. The FDIC would advance Memphis State $5.8 million in cash and would retain assets of First State with a book value of about $7 million for liquidation.
Principals: North Central Texas Bancshares is the bank holding company for Memphis State Bank, a newly state-chartered unit formed to make the acquisition. First State Bank is a state-chartered bank which operates a

single office with total deposits of more than $14.1 million. It was closed on March 27, 1986, due to management and the farm economy.
Effective Date: 3-28-86

Silver Lake Bank Silver Lake, KS Assets: $18,458,000 As of: 6-30-85	acq.	**First State Bank of White Cloud** White Cloud, KS Assets: $6,119,000 As of: 6-30-85

Terms: Silver Lake Bank assumed deposits of First State Bank of White Cloud of $5.1 million in 1,000 accounts, would pay a purchase premium of $15,000, and would purchase certain loans and assets of the closed bank for $3.8 million. The FDIC would advance Silver Lake Bank $1.3 million in cash and would retain assets of First State with a book value of $1.7 million.
Principals: Silver Lake Bank is a state-chartered bank which operates a single office with deposits of more than $15 million. First State Bank of White Cloud is a state-chartered bank with total deposits of more than $5.56 million. It was closed on March 27, 1986. The FDIC was named receiver.
Effective Date: 3-28-86

Summcorp Fort Wayne, IN Assets: $923,249,000 Net Inc.: $6,844,000 As of: 12-31-84	acq.	**American Bank & Trust Co.*** Marion, IN Assets: $143,900,000 As of: 12-31-85

Terms: Summcorp acquired American Bank & Trust for **$12.7 million.**
Principals: Summcorp is the bank holding company for Summit Bank, a state-chartered bank which operates 22 offices with total deposits of more than $/56 million. American Bank & Trust, a unit of Marion National Corp., is a state-chartered trust which operates four offices with total deposits of more than $114 million.
Effective Date: 2-28-86

Texas American Bancshares Inc. Fort Worth, TX Assets: $6,032,489,000 Net Inc.: $42,974,000 As of: 12-31-84	acq.	**BancTEXAS Tyler NA*** Tyler, TX Assets: $134,500,000 As of: 9-30-85

Terms: Texas American Bancshares agreed to acquire BancTEXAS Tyler from BancTEXAS Group Inc. for $10.5 million. Texas American acquired BancTEXAS Tyler for **$10.1 million** in cash.
Principals: Texas American Bancshares is the bank holding company for 32 banks, which have total deposits of more than $5.02 billion, and has interests in investment counseling, data processing, and insurance. BancTEXAS Tyler, a unit of BancTEXAS Group Inc., operates a single office with total deposits of $123.4 million.
Effective Date: 1-21-86

USLICO Corp. Washington, DC Revenues: $215,350,000 Net Inc.: $31,914,000 Year End: 12-31-84	acq.	**International Bank of Washington** Washington, DC Assets: $217,781,000 Net Loss: $8,456,000 As of: 12-31-84

Terms: USLICO acquired the remaining 62 percent of International Bank of Washington outstanding stock in a tax-free exchange of 0.637 of a USLICO share valued at $16.80 for each International Bank common and Class A common share, for a total value of about **$137.7 million**. Each International Bank $2.50 Series AAA cumulative convertible preferred share was also exchanged for USLICO common shares. (USLICO acquired its initial 38-percent stake for $57.3 million.)
Principals: USLICO writes ordinary, universal, and variable life insurance and annuities and provides brokerage services. USLICO is the holding company for United Services Life Insurance Co. International Bank of Washington engages in commercial banking in Liberia, Lebanon, Luxembourg, and the Cayman Islands, writes fire, casualty, and workers' compensation insurance, and manufactures automotive components and building materials.
Effective Date: 1-6-86

Zions Utah Bancorporation Salt Lake City, UT Assets: $2,710,545,000 Net Inc.: $25,016,000 As of: 12-31-84	acq.	**Pioneer State Bank** Salt Lake City, UT Assets: $10,683,000 As of: 6-30-85

Terms: Zions First National Bank, a unit of Zions Utah Bancorporation, assumed $8.4 million of deposits of Pioneer State Bank, would pay a purchase premium of $501,124 to the FDIC, and would purchase certain loans and other assets of the failed bank for $6.4 million. The FDIC would advance Zions First National $2.1 million to facilitate the transaction and would retain assets of Pioneer State with a book value of $2.9 million.
Principals: Zions Utah Bancorporation is the bank holding company for Zions First National Bank, a federally chartered bank which operates 27 offices in Utah, Idaho, Oregon, and Colorado with total deposits of more than $1.75 billion. Pioneer State Bank is a federally chartered bank which operates a single office with total deposits of more than $9.8 million that was closed on January 24, 1986. The FDIC was named receiver.
Effective Date: 1-24-86

61 CREDIT FIRMS, OTHER THAN BANKS

Atlantic Financial Federal Bala Cynwyd, PA Assets: $4,043,460,000 Net Inc.: $12,636,000 As of: 9-30-85	acq.	**Great West Savings & Loan Association** Las Vegas, NV Assets: $42,484,000 As of: 12-31-84

Terms: First United Thrift, a unit of Atlantic Financial Federal, acquired Great West Savings & Loan Association for an undisclosed consideration. The FSLIC had indemnified Atlantic Financial against possible litigation resulting from the transaction.
Principals: Atlantic Financial Federal is a federally chartered savings and loan association which operates 77 offices mainly in Philadelphia and Pittsburgh with total deposits of more than $3.5 billion. Great West Savings & Loan Association is a state-chartered stock association with one office and total deposits of more than $40.4 million.
Effective Date: 2-3-86

CoreStates Financial Corp. Philadelphia, PA Assets: $9,848,247,000 Net Inc.: $104,480,000 As of: 12-31-84	acq.	**James Talcott Inc.*** New York, NY

Terms: Congress Financial Corp., a unit of CoreStates Financial Corp., acquired the stock of James Talcott from Lloyds & Scottish America Corp., a unit of Lloyds Bank PLC, for a cash price in excess of Talcott's book value, which is about $35 million. The transaction is valued at **$40 million**.
Principals: CoreStates Financial is the bank holding company for Philadelphia National Bank and Hamilton Bank which have deposits of $7.07 billion. Its Congress Financial unit has a factoring volume of about $1 billion, and its asset-based lending operations have outstandings of about $325 million. James Talcott, a unit of Lloyds Bank PLC's Lloyds & Scottish America Corp., has a factoring volume of about $1.3 billion and its commercial finance business has about $80 million of outstandings.
Effective Date: 1-13-86

First Republic Bancorp Inc.	acq.	**El Camino Thrift & Loan Association*** Escondido, CA

Terms: First Republic Bancorp acquired El Camino Thrift & Loan Association from San Diego Bancorp for an undisclosed consideration.
Principals: First Republic Bancorp is a holding company. El Camino Thrift & Loan Association, a unit of San Diego Bancorp, is an industrial loan company with loans and contracts receivable of more than $34.6 million at December 31, 1984.
Effective Date: 1-13-86

U.S. Mergers and Acquisitions

Great American First Savings Bank San Diego, CA Assets: $6,720,188,000 Net Inc.: $23,208,000 As of: 12-31-84	acq.	**Home Federal Savings & Loan Association of Tucson** Tucson, AZ Assets: $1,828,386,000 Net Inc.: $4,294,000 As of: 12-31-84

Terms: Great American First Savings Bank acquired Home Federal Savings & Loan Association of Tucson for $36.71 a share in cash for a total cost of about **$102.9 million.** Great American initially offered $36.50 a share and the purchase of $8 million in Home Federal stock options. The acquisition was accounted for on a purchase basis.
Principals: Great American First Savings Bank operates 117 retail offices throughout California, which have total deposits of more than $4.55 billion, and 15 loan-origination offices in California, Georgia, Washington, Arizona, Colorado, Texas, and Oregon and provides other financial services. Home Federal Savings & Loan Association of Tucson operates 33 offices with total deposits of more than $1.14 billion in the Tucson and Phoenix, Ariz., areas and eight branches in California under the name Community Federal Savings and provides other financial services.
Effective Date: 3-21-86

Great Western Financial Corp. Beverly Hills, CA Assets: $23,554,602,000 Net Inc.: $99,510,000 As of: 12-31-84	acq.	**Intercapital Savings Bank** Jacksonville Beach, FL Assets: $74,800,000 As of: 12-31-85

Terms: Great Western Savings, a unit of Great Western Financial, acquired the insured deposits of the insolvent Intercapital Savings Bank for **$20.9 million.**
Principals: Great Western Financial is the holding company for Great Western Savings, the third largest federal savings and loan association, which operates 263 offices throughout California with total deposits of more than $16.8 billion and has interests in mortgage banking, escrow services, and insurance. Intercapital Savings Bank is a state-chartered stock association which operates a single office. Intercapital Savings was declared insolvent by the Federal Home Loan Bank Board. The FSLIC was named receiver.
Effective Date: 2-14-86

Metropolitan Holding Co. Inc. Washington, DC	acq.	**Metropolitan Federal Savings Bank of Bethesda** Bethesda, MD Assets: $444,465,000 As of: 12-31-84

Terms: Metropolitan Holding acquired Metropolitan Federal Savings Bank of Bethesda for about **$19.67 million.** Each Metropolitan Federal share was exchanged for $25 in cash and $10 in 10-year debentures. Each Metropolitan Federal shareholder could also receive as much as $5 a share in the form of a debenture from an escrow account that Metropolitan Federal established two years ago to cover potential taxes on another acquisition.
Principals: Metropolitan Holding is a privately held company. Metropolitan Federal Savings Bank of Bethesda, formerly Metropolitan Federal Savings & Loan Association, is a federally chartered savings and loan association which operates 20 offices with total deposits of more than $353 million.
Effective Date: 1-14-86

New York Life Insurance Co. New York, NY	acq.	**Paine Webber Mortgage Acceptance Corp. I**

Terms: NYLICO Inc., a unit of New York Life, acquired Paine Webber Mortgage Acceptance Corp. I from Paine Webber Group Inc. for an undisclosed consideration.
Principals: New York Life writes life insurance with total premiums written of more than $5.46 billion. Paine Webber Mortgage Acceptance Corp. I, a unit of Paine Webber Group Inc., arranges loans.
Effective Date: 1-15-86

Norstar Bancorp Inc. Albany, NY Assets: $7,909,251,000 Net Inc.: $77,254,000 As of: 12-31-84	acq.	**Intercounty Mortgagee Corp.** Hempstead, NY

Terms: Norstar Bancorp acquired Intercounty Mortgagee for an undisclosed consideration. Concurrent with the transaction, Intercounty agreed to sell a substantial portion of its servicing portfolio to another company.
Principals: Norstar Bancorp is the bank holding company for seven federally chartered banks which operate 358 offices with total deposits of more than $6.42 billion and has interests in data-processing services, auto leasing, mortgage banking, investment advisory services, and securities brokerage services. Intercounty Mortgagee is a privately held concern that originates, sells, and services mortgages for single-family and multifamily residences. Intercounty Mortgagee operates offices in Wappinger Falls, N.Y., Woodbridge, N.J., and Danbury, Conn. Intercounty originated more than 6,000 loans in 1985 with a total value of about $550 million.
Effective Date: 2-25-86

Olympic Savings Bank Seattle, WA Assets: $166,344,000 As of: 12-31-84	acq.	**Guaranty Savings & Loan Association** Longview, WA Assets: $27,186,000 As of: 12-31-84

Terms: Olympic Savings Bank assumed the insured deposits of Guaranty Savings & Loan Association. Olympic would pay 3.1 percent of Guaranty's deposits, or $431,232, for the deposits. The liquidation would have a $5.2 million present value of cost to the FSLIC.
Principals: Olympic Savings Bank is a state-chartered savings and loan association that operates nine offices with total deposits of more than $140 million. Guaranty Savings & Loan Association is a state-chartered stock association that operates two offices with total deposits of more than $18.2 million. It was closed on March 21, 1986. The FSLIC was named receiver.
Effective Date: 3-24-86

Private investor(s)	acq. int.	**First Federal Savings & Loan Associction of Kalamazoo** Kalamazoo, MI Assets: $538,154,000 Net Inc.: $526,000 As of: 6-30-84

Terms: A group of investors headed by Robert M. Brown acquired more than 10 percent of the stock of First Federal Savings & Loan Association of Kalamazoo. The stake is valued at about **$3.4 million.**
Principals: The group is headed by Robert M. Brown, a Kalamazoo, Mich., real estate developer. First Federal Savings & Loan Association of Kalamazoo operates 15 offices with total deposits of more than $488 million and has interests in real estate development and appraisal.
Effective Date: 3-10-86

Private investor(s)	acq. int.	**Freedom Savings & Loan Association** Tampa, FL Net Inc.: $9,100,000 Year End: 12-31-85

Terms: An employee stock ownership plan purchased 300,000 common shares, or about 9.8 percent, of Freedom Savings & Loan Association for **$3.5 million,** or $11.667 per Freedom Savings share.
Principals: The employee stock ownership plan of Freedom Savings & Loan Association made the acquisition. Freedom Savings & Loan Association is a federally chartered association which operates 40 offices with total deposits of more than $1.89 billion and has interests in mortgage banking and real estate development.
Effective Date: 3-12-86

Reliance Group Holdings Inc. New York, NY Revenues: $2,243,707,000 Net Inc.: $47,473,000 Year End: 12-31-84	acq. int.	**Columbia Savings & Loan Association** Beverly Hills, CA Assets: $6,381,613,000 Net Inc.: $44,064,000 As of: 12-31-84

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, acquired 6.6 percent of Columbia Savings & Loan Association common stock. The holding of 645,000 shares is valued at about **$13 million.** The shares were purchased between February 12 and February 27, 1986, at prices ranging from $19.875 to $24.75 each.
Principals: Reliance Group Holdings is a diversified holding company with interests in insurance, real estate development, liquefied petroleum gas distribution, and consulting and technical services. Columbia Savings & Loan Association is a federally chartered savings and loan association which operates 16 offices with total deposits of more than $4.02 billion and has interests in mortgage banking.
Effective Date: 2-27-86

Southeastern Savings & Loan Co. Charlotte, NC Assets: $325,654,000 Net Inc.: $2,014,000 As of: 12-31-84	**acq.**	**First Pilot Savings & Loan Inc.** Lincolnton, NC Assets: $22,000,000 As of: 12-31-84

Terms: Southeastern Savings & Loan acquired First Pilot Savings & Loan in a transaction valued at **$2.1 million.**
Principals: Southeastern Savings & Loan is a state-chartered savings and loan which operates 25 offices throughout North Carolina. First Pilot Savings & Loan is a state-chartered savings and loan which operates a single office.
Effective Date: 1-15-86

United First Federal Savings & Loan Association Sarasota, FL Assets: $1,577,095,000 Net Inc.: $4,112,000 As of: 6-30-85	**acq.**	**First Guaranty Mortgage Corp.** Orlando, FL

Terms: United First Mortgage Corp., a unit of United First Federal Savings & Loan Association, acquired First Guaranty Mortgage for an undisclosed consideration.
Principals: United First Federal Savings & Loan Association is a federally chartered mutual savings and loan association which operates 38 offices with total deposits of more than $1.37 billion. Its United First Mortgage unit engages in originating mortgage loans. First Guaranty Mortgage is a locally owned mortgage brokerage company that originates conventional and FHA/VA loans and generated about $40 million in residential mortgage loans in 1985.
Effective Date: 1-27-86

62 SECURITY AND COMMODITY BROKERS DEALERS

Barnes & Co. Chicago, IL	**acq.**	**Hennessy & Associates** Chicago, IL

Terms: Barnes & Co. acquired Hennessy & Associates for an undisclosed consideration.
Principals: Barnes & Co. is a brokerage firm. Hennessy & Associates is a brokerage firm.
Effective Date: 2-24-86

Home Life Insurance Co. New York, NY Revenues: $455,000,000	**acq.** **maj.** **int.**	**Sentra Securities Corp.** San Diego, CA

Terms: A wholly owned subsidiary of Home Life Insurance acquired a majority of the common stock of Sentra Securities for an undisclosed consideration.
Principals: Home Life Insurance writes life, accident, and health insurance plans. Sentra Securities provides general securities brokerage services.
Effective Date: 1-21-86

Manufacturers Hanover Corp. New York, NY Assets: $75,713,707,000 Net Inc.: $352,509,000 As of: 12-31-84	**acq.** **unit**	**J. W. Korth & Co. Inc.*** Farmington Hills, MI

Terms: Manufacturers Hanover Co., a unit of Manufacturers Hanover Corp., acquired the zero coupon Treasury business of J. W. Korth & Co. for an undisclosed consideration.
Principals: Manufacturers Hanover is the bank holding company for Manufacturers Hanover Trust Co., which operates 183 offices, and Manufacturers Hanover NA of Rochester, N.Y., with total deposits of more than $44.2 billion, and has interests in mortgage banking, investment advisory services, and equipment leasing. The Zero Coupon Treasury business of J. W. Korth & Co. is a wholesaler of zero coupon and government bonds to more than 300 regional brokers and banks. These businesses would be operated as Securities/Net, a new unit of Manufacturers Hanover Corp., which would have about $1 billion in annual volume of Treasury zeros.
Effective Date: 1-9-86

Oppenheimer Group Inc.	**acq.** **maj.** **int.**	**Oppenheimer Holdings Inc.*** New York, NY

Terms: Oppenheimer Group, formed by a management group led by Stephen Robert, acquired 82 percent of Oppenheimer Holdings from Mercantile House Holdings PLC for $100 million in cash and $50 million of junior subordinated debt and preferred stock for a total of **$150 million.** The group acquired interests mainly in Oppenheimer & Co. Inc. and Oppenheimer Capital Corp. Mercantile House retained an 18-percent interest in Oppenheimer Holdings and retained full ownership of Oppenheimer Management Corp.
Principals: Oppenheimer Group was formed by a management group led by Stephen Robert, chairman and chief executive officer of Oppenheimer Holdings Inc. Oppenheimer Holdings, a unit of Mercantile House Holdings PLC, is the parent of Oppenheimer & Co. Inc., which provides security brokerage and investment banking services, and Oppenheimer Capital Corp., which provides investment management services.
Effective Date: 3-18-86

Private investor(s)	**acq.** **int.**	**Advest Group Inc.** Hartford, CT Revenues: $146,582,000 Net Inc.: $5,271,000 Year End: 9-30-85

Terms: David T. Chase and members of his family acquired 5.16 percent of the outstanding common stock of Advest Group. The holding of 425,806 shares is valued at about **$6.3 million.** The stake includes 50,000 shares purchased between February 6 and February 13, 1986, at prices ranging from $14.75 to $16.75 each. The Chase group entered into agreement with Anthony A. LaCroix, chairman of Advest, giving him the right to vote their shares for a three-year period.
Principals: The investor group consists of David T. Chase, a Hartford, Conn., investor, and members of his family. Advest Group is a securities brokerage concern that has interests in savings and loan associations, real estate, and insurance.
Effective Date: 2-13-86

Private investor(s)	**acq.**	**Duff & Phelps Inc.** Chicago, IL

Terms: An employee stock ownership trust acquired Duff & Phelps from its officers and stockholders in a **$40 million** leveraged buyout.
Principals: The buyer is Duff & Phelps Inc.'s employee stock ownership plan. Duff & Phelps engages in investment research.
Effective Date: 1-13-86

Southmark Corp. Dallas, TX Revenues: $572,744,000 Net Inc.: $86,409,000 Year End: 6-30-85	**acq.**	**Consolidated Resources Corp. of America** Atlanta, GA Revenues: $3,000,000

Terms: Southmark acquired Consolidated Resources Corp. of America for an undisclosed consideration.
Principals: Southmark purchases, manages, and sells income-producing properties, including condominiums, retirement communities, and resorts, and has interests in savings and loans, life insurance, and brokerage

services. Consolidated Resources Corp. of America is a securities brokerage that operates more than 10,000 nursing home beds and 13 retirement centers.
Effective Date: 2-25-86

H. G. Wellington & Co. Inc.	**acq.**	**Stillman, Maynard & Co.**
New York, NY		New York, NY

Terms: H. G. Wellington & Co. acquired the business of Stillman, Maynard & Co. for an undisclosed consideration.
Principals: H. G. Wellington & Co. is a stocks and bonds brokerage company. Wellington is a member of the New York Stock Exchange Inc., American Stock Exchange Inc., and Midwest Stock Exchange Inc. Stillman, Maynard & Co. provides stocks and bonds brokerage services.
Effective Date: 3-19-86

63-64 INSURANCE

Adjusters Inc.	**acq.**	**Rosenbush Insurance Claim Service**
Houston, TX		Houston, TX

Terms: Adjusters Inc. acquired Rosenbush Insurance Claim Service for an undisclosed consideration.
Principals: Adjusters Inc. provides insurance claims adjustment services. Rosenbush Insurance Claim Service is an insurance adjustment company.
Effective Date: 3-14-86

American Continental Corp.	**acq.**	**American Founders Life Insurance Co.***
Phoenix, AZ		Austin, TX
Revenues: $682,096,000		Revenues: $45,500,000
Net Inc.: $20,513,000		Net Inc.: $5,500,000
Year End: 12-31-84		Year End: 6-30-85

Terms: American Continental acquired American Founders Life Insurance from Anderson, Clayton & Co. for **$58 million**.
Principals: American Continental provides financial services and engages in hotel management and land development. American Founders Life Insurance, a unit of Anderson, Clayton & Co., writes whole and term life, specialty risk, mortgage life, and automobile insurance and annuities.
Effective Date: 1-29-86

Benefit Trust Life Insurance Co.	**acq.**	**Employees Mutual Benefit Association**
Chicago, IL		St. Paul, MN
		Revenues: $4,000,000

Terms: Benefit Trust Life Insurance acquired Employees Mutual Benefit Association for an undisclosed consideration.
Principals: Benefit Trust Life Insurance underwrites life insurance. Employees Mutual Benefit Association, renamed Horizon Life Insurance Co., began selling new business and would focus on selling individual major medical and Medicare supplement products. The company is developing a nationwide brokerage and distribution network.
Effective Date: 1-13-86

Cardiff Group Inc.	**acq.**	**W. J. Lambert Insurance Services**
Sherman Oaks, CA		San Mateo, CA

Terms: Cardiff General Insurance Agency Inc., a unit of Cardiff Group, acquired W. J. Lambert Insurance Services for an undisclosed consideration.
Principals: Cardiff Group is the holding company for Cardiff General Insurance Agency, which writes excess and surplus general insurance policies and annuities. W. J. Lambert Insurance Services is privately owned by Bill Lambert and offers workers' compensation insurance coverage.
Effective Date: 2-28-86

Celtic Group Inc.	**acq.**	**Monarch Life Insurance Co.***
Chicago, IL	**unit**	Springfield, MA

Terms: Celtic Life Insurance, a unit of Celtic Group Inc., acquired the credit insurance business of Monarch Life for an undisclosed consideration.
Principals: Celtic Group is the holding company for Celtic Life Insurance Co., based in Hartford, Conn., which writes group and credit life, health, and accident insurance policies and annuities in Florida, Illinois, New Jersey, Texas, and Connecticut with total premiums of more than $25.4 million. The credit insurance business of Monarch Life Insurance, a unit of Monarch Capital Corp., writes credit and other financial insurance plans.
Effective Date: 1-31-86

Celtic Group Inc.	**acq.**	**Puritan Life Insurance Co.***
Chicago, IL	**unit**	Johnston, RI

Terms: Celtic Life Insurance, a unit of Celtic Group Inc., acquired the credit insurance operation of Puritan Life Insurance for an undisclosed consideration.
Principals: Celtic Group is the holding company for Celtic Life Insurance Co., based in Hartford, Conn., which writes group and credit life, health, and accident insurance policies and annuities in Florida, Illinois, New Jersey, Texas, and Connecticut with total premiums of more than $25.4 million. The credit insurance operation of Puritan Life Insurance writes credit and other financial responsibility insurance policies. The operation would become part of the Financial Services division of Celtic Life.
Effective Date: 1-31-86

Commodore Group	**acq.**	**Herald Fire Agency**
Dallas, TX		Dallas, TX

Terms: Commodore Group acquired Herald Fire Agency for an undisclosed consideration.
Principals: Commodore Group is an insurance brokerage firm with interests in life, property-casualty, accident, and health insurance policies. Herald Fire Agency is a fire insurance company.
Effective Date: 3-14-86

Corroon & Black Corp.	**acq.**	**Olliver/Pilcher Insurance Inc.**
New York, NY		Phoenix, AZ
Revenues: $182,447,000		Revenues: $11,000,000
Net Loss: $6,977,000		Year End: 12-31-85
Year End: 12-31-84		

Terms: Corroon & Black acquired Olliver/Pilcher through an exchange of Corroon & Black shares valued at between $12 million and $14 million.
Principals: Corroon & Black writes life, fire, property, marine, fidelity, and surety insurance policies. Olliver/Pilcher is an independent insurance agency that operates five offices which offer primarily commercial property and casualty insurance and employs 175 people.
Effective Date: 1-31-86

Crump Cos. Inc.	**acq.**	**Richard A. Mills Co.**
Memphis, TN		San Diego, CA
Revenues: $97,973,000		Revenues: $12,000,000
Net Inc.: $9,036,000		
Year End: 12-31-85		

Terms: Crump acquired all of the capital stock of Richard A. Mills for an undisclosed consideration.
Principals: Crump operates property/casualty insurance agencies, excess, surplus, and specialty lines brokerages, and facultative and treaty reinsurance agencies. Richard A. Mills is an insurance agency. The acquisition includes its subsidiary, Richard A. Mills Insurance Agency Inc. of Costa Mesa, Calif.
Effective Date: 3-3-86

Crump Cos. Inc.	**acq.**	**Professional Reinsurance Office**
Memphis, TN	**int.**	
Revenues: $97,973,000		
Net Inc.: $9,036,000		
Year End: 12-31-85		

Terms: Crump acquired all shares held by the minority shareholders of Professional Reinsurance and its affiliates for an undisclosed consideration.
Principals: Crump operates property-casualty insurance agencies in 44 cities in the U.S. and has interests in specialty lines insurance brokerage services, and treaty and professional reinsurance. Professional Reinsurance Office provides reinsurance services. It would be renamed Crump Reinsurance.
Effective Date: 3-14-86

U.S. Mergers and Acquisitions

Farmers Group Inc. Los Angeles, CA Revenues: $451,723,000 Net Inc.: $185,861,000 Year End: 12-31-84	**acq.** **rem.** **int.**	**FIG Holding Co.**

Terms: Farmers Group acquired the remaining 36.87 percent of FIG Holding stock from the insurance exchanges it manages on a share-for-share basis valued at about **$31.6 million.** Farmers Group would issue about 460,000 shares in the transaction.
Principals: Farmers Group writes life, health, property and casualty, accident, and auto insurance policies on an individual and group basis. FIG Holding manages insurance exchanges.
Effective Date: 1-3-86

Finevest Life Investors LP Greenwich, CT	acq.	**Midwest Life Insurance Co.*** Minneapolis, MN Revenues: $16,000,000

Terms: All American Life Holdings Inc., a unit of Finevest Life Investors, acquired Midwest Life Insurance from Inter-Regional Financial Group Inc. for **$10.5 million.**
Principals: Finevest Life Investors Ltd. Partnership is a private partnership. Midwest Life Insurance, a unit of Inter-Regional Financial Group Inc., writes life insurance policies and annuities. Midwest Life would continue to offer its annuities through Inter-Regional's securities brokerages and other agents.
Effective Date: 3-14-86

First Pioneer Financial Corp. Rockford, IL	acq.	**Colorado Life Insurance Co.*** Grand Junction, CO Revenues: $300,000

Terms: Pioneer Life Insurance Co. of Illinois, a unit of First Pioneer Financial, acquired Colorado Life Insurance for an undisclosed consideration.
Principals: First Pioneer Financial writes life insurance and provides data-processing services. Its Pioneer Life Insurance Co. of Illinois unit writes life, accident, and health insurance policies. Colorado Life Insurance, a unit of Pioneer Annuity Life Insurance Co., writes life, health, and accident insurance policies and engages in specialty health marketing in the western half of the U.S.
Effective Date: 1-20-86

GEM Agencies Houston, TX	acq.	**Allied Underwriters-Been-Olson Agencies** Houston, TX

Terms: GEM Agencies acquired Allied Underwriters-Been-Olson Agencies for an undisclosed consideration.
Principals: Allied Underwriters-Been Olson Agencies engage in underwriting.
Effective Date: 1-31-86

GlenFed Inc. Glendale, CA	acq.	**Pioneer Title Co. of California Inc.** Walnut Creek, CA Revenues: $17,000,000

Terms: Glendale Federal Savings & Loan Association, a unit of GlenFed, acquired Pioneer Title Co. of California for an undisclosed consideration from Ticor Title Insurance Co. of California, Robert A. Brine, Dan R. Wenstzel, and M. David Olson, three executives of Pioneer.
Principals: GlenFed is a newly formed real estate and financial services holding company. Its Glendale Federal Savings & Loan Association unit is a stock-ownership savings and loan which operates 177 offices with total deposits of more than $8.87 billion, and assets of more than $11.6 billion. Pioneer Title Co. of California provides title and escrow services through 36 offices in northern California and employs 400 people. Ticor Title Insurance Co. of California, a unit of Ticor, holds 40 percent of its common stock and all of its preferred stock.
Effective Date: 1-2-86

Home Group Inc. New York, NY Revenues: $1,995,000,000 Net Loss: $197,000,000 Year End: 12-31-85	**acq.** **unit**	**Imperial Bank*** Los Angeles, CA Assets: $1,389,018,000 As of: 6-30-85

Terms: Home Group acquired the insurance premium finance division of Imperial Bank, a unit of Imperial Bancorp, for an undisclosed amount of cash.
Principals: Home Group is the holding company for Home Insurance Co., which writes life, health, accident, property, casualty, fidelity, and surety insurance policies in the U.S. and Canada and engages in insurance premium financing, brokerage, and loss-control servicing. The insurance premium finance division of Imperial Bank, a unit of Imperial Bancorp, operates five offices in California and an affiliate office in Chicago and has gross receivables of about $134 million. The division would be renamed Imperial Premium Finance Inc.
Effective Date: 3-21-86

Laurentian Capital Corp. Winter Park, FL Revenues: $7,699,000 Net Inc.: $1,123,000 Year End: 12-31-83	acq.	**Prairie States Life Insurance Co.** Rapid City, SD Assets: $81,000,000 Net Inc.: $3,184,000 As of: 12-31-84

Terms: Laurentian Capital acquired Prairie States Life Insurance through an exchange of stock on a one-to-one basis. The agreement in principle provides for each Prairie share to be exchanged for 1.3 Laurentian shares, valued at $11.0508 per Prairie share, for a total of **$24.9 million.**
Principals: Laurentian Capital, formerly Southland Capital Investors Inc., is an insurance holding company. Prairie States Life Insurance is a life insurance concern which has about 40 employees. Prairie has about $300 million of life insurance in force.
Effective Date: 2-14-86

Maroevich & O'Shea San Francisco, CA	**merged**	**Frank Coghlan & Co.** San Francisco, CA

Terms: Maroevich & O'Shea merged with Frank Coghlan & Co. to form Maroevich, O'Shea and Coghlan.
Principals: Maroevich & O'Shea is a general insurance agency which writes fire, property, casualty, and surety insurance policies. Frank Coghlan & Co. is a general insurance agency which writes mainly life, property and casualty, and fire insurance policies.
Effective Date: 2-28-86

Nationwide Mutual Insurance Co. Columbus, OH Revenues: $1,780,000,000	acq.	**Wausau Insurance Cos.** Wausau, WI

Terms: Nationwide Mutual Insurance acquired Wausau Insurance for **$250 million.**
Principals: Nationwide Mutual Insurance writes mutual property, liability, life, accident, and health insurance policies and engages in radio and television broadcasting and real estate development. Wausau Insurance writes fire, marine, and casualty insurance policies. New business written by Wausau would go into Nationwide Mutual Insurance Co.'s intercompany reinsurance pool.
Effective Date: 2-16-86

New Jersey Blue Cross Florham Park, NJ	**merged**	**N.J. Blue Shield** Newark, NJ

Terms: New Jersey Blue Cross and N.J. Blue Shield merged to form the second-largest Blue Cross-Blue Shield corporation in the U.S. with total premiums of about $2 billion and which would serve about 4.5 million people.
Principals: New Jersey Blue Cross writes hospital policies for a specified subscription charge. N.J. Blue Shield writes medical service policies for a specified subscription charge.
Effective Date: 2-4-86

Private investor(s)	**acq. int.**	**E&S Intermediaries** New York, NY

Terms: An E&S Intermediaries shareholder and employee group acquired 18 percent of E&S stock from Transit Casualty for an undisclosed consideration.
Principals: The investor group consists of shareholders and employees of E&S Intermediaries. E&S Intermediaries is a reinsurance company.
Effective Date: 2-15-86

Private investor(s)	**acq.**	**Peninsular Fire Insurance Co.*** Jacksonville, FL Revenues: $27,000,000

Terms: An investor group headed by Richard P. Love of the Rodes-Roper-Love Insurance Agency Inc. acquired Peninsular Fire Insurance from McM Corp. for $3.1 million in excess of the capital and surplus of Peninsular, which would be renamed United Southern Assurance Co. McM retained the name Peninsular and had reinsured existing Peninsular business into McM's Occidental Fire & Casualty Co. of North Carolina unit.
Principals: The investor group is headed by Richard P. Love of Rodes-Roper-Love Insurance Agency Inc., a managing general agency. Peninsular Fire Insurance, a unit of McM Corp., writes general property and casualty insurance in 30 states. It would be renamed United Southern Assurance Co., headquartered in Melbourne, Fla., and licensed to operate in 31 states with an initial policyholders' surplus of $11.3 million.
Effective Date: 1-30-86

Private investor(s)	**acq. int.**	**Roanoke Agency**

Terms: Roanoke Agency formed an employee stock ownership plan which purchased 30 percent of Roanoke's outstanding common stock.
Principals: Roanoke Agency formed an employee stock ownership plan to make the acquisition. Roanoke Agency provides insurance services.
Effective Date: 3-7-86

Ryder System Inc. Miami, FL Revenues: $2,905,287,000 Net Inc.: $125,316,000 Year End: 12-31-85	**acq.**	**Kennell & Co.** Houston, TX Revenues: $2,000,000

Terms: Ryder System acquired Kennell & Co. for an undisclosed consideration.
Principals: Ryder System leases and rents tractors, trucks, automobiles, and related equipment from a fleet of 40,839 vehicles located throughout the U.S., Canada, England, and the Netherlands, distributes commercial aircraft components, and operates a repair station for aviation accessories. Kennell & Co. is a managing general insurance agency that places property and casualty insurance written by independent agents with the insurance companies that it represents. Kennell also provides underwriting claims adjusting, and related services.
Effective Date: 3-12-86

Ryder System Inc. Miami, FL Revenues: $2,905,287,000 Net Inc.: $125,316,000 Year End: 12-31-85	**acq.**	**S&B Insurance Services Co.** White Plains, NY

Terms: Ryder System acquired the assets of S&B Insurance Services for an undisclosed consideration.
Principals: Ryder System leases trucks, tractors, trailers, automobiles, and related equipment throughout the U.S., Canada, England, and the Netherlands, provides contract carrier services, and distributes refurbished auto parts. S&B Insurance Services is a licensed independent broker and surety agent that arranges and places financial guarantee insurance and structures specialized tax-exempt debt issues, industrial bonds, commercial paper, and bank obligations to qualify for financial guarantee insurance.
Effective Date: 2-27-86

St. Paul Cos. Inc. St. Paul, MN Revenues: $2,671,633,000 Net Inc.: $94,168,000 Year End: 12-31-85	**acq.**	**Tailored Awards***

Terms: Reinsurance Facilities Corp., a unit of St. Paul Cos., acquired Tailored Awards from Atwater McMillan for an undisclosed consideration.
Principals: St. Paul Cos. writes fire, marine, automobile, and property-casualty insurance and reinsurance policies and engages in real estate development and investment banking services. Tailored Awards, a unit of Atwater McMillan, specializes in structured settlements for personal injuries, wrongful death, and workers' compensation cases.
Effective Date: 2-10-86

Unity Mutual Life Insurance Co. Syracuse, NY Revenues: $54,000,000	**acq.**	**Empire State Mutual Life Insurance Co.** Jamestown, NY Revenues: $10,000,000

Terms: Unity Mutual Life Insurance acquired Empire State Mutual Life Insurance for an undisclosed consideration.
Principals: Unity Mutual Life Insurance writes life, accident, and health insurance policies. Empire State Mutual Life Insurance writes individual and group life insurance policies.
Effective Date: 1-20-86

Virick Ltd. Morgan Grove, IL	**acq.**	**United Republic Life Insurance Co.*** Harrisburg, PA

Terms: Life Assurance Co. of Pennsylvania, a unit of Virick Ltd., acquired United Republic Life Insurance from Monumental Corp. for an undisclosed consideration.
Principals: Virick is a privately held holding company with interests in life insurance. Its Life Assurance Co. of Pennsylvania unit, based in Chicago, writes life insurance policies and has 50 employees. United Republic Life Insurance, a unit of Monumental Corp., writes individual life insurance policies in Florida, Ohio, Georgia, Indiana, Maryland, Pennsylvania, and South Carolina.
Effective Date: 1-29-86

Leland A. Wolf & Associates	**acq.**	**American Western Life Insurance Co.**

Terms: Leland A. Wolf & Associates acquired American Western Life Insurance for an undisclosed consideration.
Principals: American Western Life Insurance is a life and health carrier licensed in 11 states.
Effective Date: 3-7-86

65-66 REAL ESTATE

Empire of America Federal Savings Bank Southfield, MI Assets: $5,565,693,000 As of: 12-31-84	**acq.**	**Relocation Realty Service Corp.*** New York, NY

Terms: Empire of America Federal Savings Bank in Buffalo, N.Y., a unit of Empire of America Federal Savings Bank, acquired Relocation Realty Service from Commercial Credit Co., a unit of Control Data Corp., for $12 million over book value as of December 31, 1985.
Principals: Empire of America Federal Savings Bank, formerly Empire of America, is a mutually owned savings and loan association which operates 16 offices in Michigan and 45 offices in New York with total deposits of more than $4.66 billion. Its Empire of America Federal Savings Bank in Buffalo, N.Y., operates three branches. Relocation Realty Service, a unit of Control Data Corp.'s Commercial Credit Co., provides real estate relocation services.
Effective Date: 1-27-86

Forbes Healthmark Pittsburgh, PA	**acq.**	**Metrocare Inc.** St. Petersburg, FL Revenues: $21,014,000 Net Inc.: $926,000 Year End: 1-31-85

U.S. Mergers and Acquisitions

Terms: Landmark Ventures Inc., a unit of Forbes Healthmark, acquired Metrocare at $28.75 a share in cash for a total cost of about **$39.8 million.** The companies had entered into a definitive agreement, subject to the arrangement of financing and the sale by Metrocare of its Boot Ranch properties. Shareholders of more than 50 percent of Metrocare common stock had agreed to vote in favor of the transaction. Metrocare retained the right to receive a $2 million escrow deposit made by Landmark if Landmark failed to obtain financing agreements by February 4, 1986.
Principals: Forbes Healthmark is a nonprofit corporation. Metrocare operates five nursing home facilities in California and New Jersey and builds, sells, and maintains retirement communities in Florida.
Effective Date: 3-12-86

Grubb & Ellis Co. San Francisco, CA Revenues: $200,395,000 Net Inc.: $11,429,000 Year End: 12-31-84	acq.	**Leggatt McCall & Werner Inc.** Washington, DC

Terms: Grubb & Ellis acquired the commercial brokerage business of Leggatt McCall & Werner for an undisclosed consideration.
Principals: Grubb & Ellis provides commercial real estate brokerage and related services, including property management, residential relocation, appraisal and consulting services, and mortgage banking services. Leggatt McCall & Werner, a leading firm in the Northeast, is a closely held commercial real estate brokerage firm with offices in Boston and Washington, D.C.
Effective Date: 2-3-86

Grubb & Ellis Co. San Francisco, CA Revenues: $200,395,000 Net Inc.: $11,429,000 Year End: 12-31-84	acq.	**Wm. A. White/Tishman East Inc.** New York, NY

Terms: Grubb & Ellis acquired Wm. A. White/Tishman East for an undisclosed consideration.
Principals: Grubb & Ellis provides commercial real estate brokerage and related financial services, including development management, mortgage brokerage, residential relocation, and property appraisal. Wm. A. White/Tishman East operates a full-service real estate firm and employs 130 persons at its offices in Manhattan and New Jersey, and currently manages more than 25 million square feet of office space in New York City for financial institutions and private investors.
Effective Date: 1-6-86

Murphy Realty/Better Homes and Gardens Saddle River, NJ	acq.	**Joseph A. Higgins Realty Associates Inc.** Wyckoff, NJ

Terms: Murphy Realty/Better Homes and Gardens acquired Joseph A. Higgins Realty Associates from Bruce Fitzmaurice, president and principal shareholder, for an undisclosed consideration.
Principals: Murphy Realty/Better Homes and Gardens operates 21 real estate offices. Joseph A. Higgins Realty Associates provides real estate services in Bergen County, N.J.
Effective Date: 2-14-86

KMG Acquisition Corp.	acq.	**Gulfstream Land & Development Corp.** Plantation, FL Revenues: $141,325,000 Net Inc.: $9,445,000 Year End: 9-30-84

Terms: KMG Acquisition acquired the remaining 51.4 percent of Gulfstream Land & Development through a $37 a share leveraged buyout valued at **$88.4 million.** Gulfstream directors and officers had agreed to vote their 4-percent stake in favor of the transaction. Gulfstream was renamed Gulfstream Housing Corp. (KMG's 48.6-percent stake in Gulfstream had been acquired for $37 a share, or $83.7 million, giving the acquisition a total value of $172.1 million.)
Principals: KMG Acquisition was formed by Kenneth M. Good, a real estate developer in Florida and Denver. Gulfstream Land & Development is a building and community development concern which was renamed Gulfstream Housing Corp.
Effective Date: 1-24-86

Property Capital Trust Boston, MA Revenues: $22,966,000 Net Inc.: $13,006,000 Year End: 7-31-85	**acq.** **int.**	**PCA Canyon View Associates**

Terms: Property Capital Trust acquired a 24-percent interest in PCA Canyon View Associates for **$15 million.**
Principals: Property Capital Trust makes long-term equity investments in income-producing properties throughout the U.S. PCA Canyon View Associates is a partnership that is developing an 844-unit apartment complex in San Ramon, Calif.
Effective Date: 2-10-86

Sears, Roebuck & Co. Chicago, IL Revenues: $38,828,000,000 Net Inc.: $1,454,800,000 Year End: 12-31-84	acq.	**Bruce, Barry & Gleysteen Inc.** Milwaukee, WI

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Bruce, Barry & Gleysteen for an undisclosed consideration.
Principals: Sears, Roebuck & Co. operates a nationwide chain of 798 retail stores, writes property-liability and life insurance policies, and provides a variety of financial and real estate services. Its Coldwell Banker Real Estate Group provides commercial and residential real estate brokerage and management services. Bruce, Barry & Gleysteen provides real estate brokerage services through three offices and has 112 full-time sales associates serving the East Milwaukee, North Shore, and Ozaukee County areas of Wisconsin.
Effective Date: 1-10-86

Silvercrest Industries Inc. Corona, CA Revenues: $60,816,000 Net Inc.: $510,000 Year End: 6-30-84	acq.	**Santiago Corp.**

Terms: Silvercrest Industries acquired all stock of Santiago in exchange for 1.2 million newly issued shares of Silvercrest common stock valued at **$4.9 million.** Santiago shareholders would hold 36 percent of the outstanding stock of Silvercrest Industries. The transaction was accounted for on a pooling-of-interests basis.
Principals: Silvercrest Industries manufactures mobile homes. Santiago establishes, develops, and operates mobile-home parks in California and is general partner of 21 limited partnerships which operate 15 mobile-home parks.
Effective Date: 1-28-86

Southmark Corp. Dallas, TX Revenues: $480,867,000 Net Inc.: $76,029,000 Year End: 6-30-84	**acq.** **rem.** **int.**	**Dominion Mortgage & Realty Trust** Dallas, TX Revenues: $17,849,000 Net Inc.: $2,675,000 Year End: 5-31-83

Terms: Southmark acquired the remaining 23.5-percent stake in Dominion Mortgage & Realty Trust for **$4.5 million** in cash and stock, valued at $5.75 per Dominion share. Southmark paid $2.3 million in cash and issued 223,995 shares of its common stock. Southmark initially agreed to acquire the stake for $5.35 a share.
Principals: Southmark is a real estate-based financial services concern that provides real estate and stock-brokerage services. Dominion Mortgage & Realty Trust's investments consist of equity interests in, and mortgage loans on, real properties.
Effective Date: 1-31-86

67 HOLDING AND OTHER INVESTMENT OFFICES

American Fletcher Corp.	acq.	**First American National Bancorp**
Indianpolis, IN		Plainfield, IN
Assets: $3,568,782,000		Assets: $115,676,000
Net Inc.: $25,847,000		
As of: 12-31-84		As of: 6-30-85

Terms: American Fletcher acquired First American National at $113.565 a share in cash for a total of about **$14.2 million.** American Fletcher had obtained options to purchase stock from shareholders who hold more than 50 percent of First American National's outstanding stock.

Principals: American Fletcher is the bank holding company for American Fletcher National Bank, which operates 65 offices with total deposits of more than $2.32 billion, and has interests in mortgage banking, personal loans, credit insurance, and real estate services. First American National is the bank holding company for First American National Bank, which is located in Plainfield, Ind., and operates five offices with total deposits of more than $105.6 million.

Effective Date: 1-31-86

CHS Holding II Inc.	acq.	**Swift Independent Corp.**
		Chicago, IL
		Revenues: $2,965,643,000
		Net Inc.: $11,571,000
		Year End: 10-27-84

Terms: CHS Holding II, a partnership represented by Edwin L. Cox Jr., acquired Swift Independent through a $28-per-share leveraged buyout valued at **$135 million.** Swift stockholders received $21 in cash and $7 face amount of a 15-percent cumulative exchangeable preferred share. The dividends on the preferred for the first three years would be payable in additional preferred shares. The preferred is subject to mandatory redemption of 20 percent per year, beginning in the 11th year. The partnership had entered into an agreement with the Esmark unit of Beatrice Cos. to purchase Esmark's 35-percent interest in Swift for $25 per share in cash and completed this purchase for $43.75 million in November 1985. The partnership initially offered $26 per share in cash and stock.

Principals: CHS Holding II is controlled by a partnership that consists primarily of trusts of the Edwin L. Cox Jr. family of Dallas. Cox is engaged in livestock production operations and other activities related to agriculture, food production, energy, and commodities. Swift Independent is the nation's largest pork, beef, and lamb processor and packer for retailers, wholesalers, and food-service institutions.

Effective Date: 2-27-86

Citizens & Southern Georgia Corp.	acq.	**Citizens & Southern Corp.**
Atlanta, GA		Columbia, SC
Assets: $8,030,037,000		Assets: $2,397,833,000
Net Inc.: $72,435,000		Net Inc.: $23,850,000
As of: 12-31-84		As of: 12-31-84

Terms: Citizens & Southern Georgia acquired Citizens & Southern in a transaction valued at **$379 million.** Each Citizens & Southern share was converted into the right to receive $55 a share in cash. Citizens & Southern Georgia purchased for $50,000 warrants to purchase 1.8 million new Citizens & Southern shares at $55 each, exercisable under certain conditions.

Principals: Citizens & Southern Georgia is the bank holding company for six banks, which operate 176 offices throughout Georgia with total deposits of more than $5.72 billion, and has interests in mortgage banking and investment advisory services. Citizens & Southern is the bank holding company for Citizens & Southern National Bank of South Carolina, a federally chartered bank which operates 126 offices with total deposits of more than $1.67 billion, and has interests in mortgage banking, mobile home financing, real estate development, data processing, insurance, and management-consulting services.

Effective Date: 3-31-86

Fidelcor Inc.	acq.	**IVB Financial Corp.**
Philadelphia, PA		Philadelphia, PA
Assets: $5,974,970,000		Assets: $1,945,533,000
Net Inc.: $42,000		Net Inc.: $13,354,000
As of: 12-31-84		As of: 12-31-84

Terms: Fidelcor acquired IVB in a transaction valued at **$162 million.** Fidelcor acquired all of the outstanding common stock of IVB Financial for either $47 a share in cash or 1.88 shares of a new issue of $25 Series B Fidelcor convertible preferred stock, for a total of about $146 million in a tax-free transaction. Fidelcor also acquired IVB warrants valued at $16 million. IVB Financial issued Fidelcor a warrant to purchase about 1.1 million shares of IVB's unissued common stock at $37 a share. The preferred stock would pay an annual dividend of $2.15 and would be convertible into 0.6725 of a Fidelcor share. Approximately $55 million of the purchase price was in cash and the remainder was in Fidelcor preferred stock. Approvals were received by the Federal Reserve Board and the Pennsylvania Department of Banking.

Principals: Fidelcor is the bank holding company for Fidelity Bank, a federally chartered bank which operates 98 offices concentrated in suburban Chester and Delaware counties in Pennsylvania with deposits of more than $4.67 billion, and has interests in mortgage banking, insurance, and commercial financing. IVB Financial is the bank holding company for Industrial Valley Bank, a state-chartered bank operating 43 branches in Bucks, Montgomery, and Lehigh counties in Pennsylvania with deposits of $1.64 billion, and has interests in title insurance, trailor leasing, and inventory financing.

Effective Date: 3-31-86

First Colonial Bankshares Corp.	acq.	**Edgewater Capital Corp.**
Chicago, IL		Edgewater, IL
Assets: $465,758,000		Assets: $42,000,000
Net Inc.: $2,906,000		
As of: 12-31-84		

Terms: First Colonial Bankshares acquired Edgewater Capital for an undisclosed consideration.

Principals: First Colonial Bankshares is the bank holding company for Colonial Bank & Trust Co. of Chicago, a state-chartered bank with total deposits of more than $417 million, and owns and operates automated teller machines at O'Hare International Airport. Edgewater Capital is the holding company for Community Bank & Trust Co. of Edgewater, a state-chartered bank which operates a single office with deposits of more than $36 million.

Effective Date: 1-31-86

First National Cincinnati Corp.	acq.	**New Bancshares Inc.**
Cincinnati, OH		Newport, KY
Assets: $2,780,131,000		Assets: $110,000,000
Net Inc.: $29,689,000		
As of: 12-31-84		

Terms: First National Cincinnati acquired New Bancshares for an undisclosed consideration.

Principals: First National Cincinnati is the bank holding company for 11 banks through central and southwestern Ohio with total deposits of more than $1.95 billion. New Bancshares is the bank holding company for Newport National Bank, which operates five offices in Campbell County, Ky. with total deposits of more than $84.6 million.

Effective Date: 3-31-86

First Union Corp.	acq.	**Southern Bancorporation Inc.**
Charlotte, NC		Greenville, SC
Assets: $7,320,207,000		Assets: $1,020,439,000
Net Inc.: $80,024,000		Net Inc.: $9,827,000
As of: 12-31-84		As of: 12-31-84

Terms: First Union acquired Southern Bancorporation at $30 per Southern common share and $327.36 per Southern voting convertible preferred for about **$198.5 million** for all of Southern's stock on a fully diluted basis. The purchase price would be paid in cash, or in 11-percent noncallable notes with seven-year or 10-year maturities, or a combination of cash and notes. First Union previously held 4.9 percent of Southern's common stock. Under terms of the agreement, First Union received a warrant to purchase 1.4 million unissued Southern common shares at $26 per share and the right to purchase up to 14,000 shares of Southern voting convertible preferred shares. First Union initially offered $33 for each Southern common, but reduced it to $30 after Southern paid a 10-percent stock dividend.

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Principals: First Union is the bank holding company for First National Bank, which operates 207 offices with total deposits of more than $4.09 billion, and Cameron-Brown Co., which provides mortgage banking and insurance services in 20 states. Southern Bancorporation is the bank holding company for Southern Bank & Trust Co. of Greenville, which operates 93 offices and had total deposits of more than $889 million, and has interests in consumer finance, insurance, and real estate.
Effective Date: 3-31-86

First Vermont Financial Corp.	acq.	**Banknorth Group Inc.**
Brattleboro, VT		St. Albans, VT
Assets: $406,172,000		Assets: $18,367,000
Net Inc.: $4,414,000		Net Inc.: $1,604,000
As of: 12-31-84		As of: 12-31-84

Terms: First Vermont Financial acquired Banknorth Group through an exchange of 0.9 of a First Vermont share for each share of Banknorth Group in a transaction valued at about **$18.8 million,** or $26.325 per Banknorth share.
Principals: First Vermont Financial is the bank holding company for First Vermont Bank & Trust Co. which operates 17 branches with total deposits of more than $362 million. Banknorth Group is the bank holding company for Franklin-Lamoille Bank, which operates nine offices with total deposits of more than $152 million.
Effective Date: 1-3-86

Fleet Financial Group Inc.	acq.	**First Connecticut Bancorp Inc.**
Providence, RI		Hartford, CT
Assets: $5,747,484,000		Assets: $1,197,212,000
Net Inc.: $65,029,000		Net Inc.: $13,119,000
As of: 12-31-84		As of: 12-31-84

Terms: Fleet Financial Group acquired First Connecticut Bancorp through a tax-free exchange of stock valued at $76.8788 per First Connecticut share for a total value of about **$201 million.** Each First Connecticut share was exchanged for 1.577 shares of Fleet stock. Fleet had also been granted an option to purchase one million First Connecticut shares at $55 each. As a result of the transaction, First Connecticut shareholders would own about 20 percent of Fleet stock.
Principals: Fleet Financial Group is the holding company for Fleet National Bank in Providence, R.I., with total deposits of $3.1 billion on December 31, 1984, and provides data-processing, investment counseling, and trust services. Fleet Financial also has interests in mortgage banking, investment management, and other nonbanking services. First Connecticut is the holding company for four banks that operate a total of 46 offices and provide full-banking services, including deposit accounts, lending services, and trust services, and Pioneer Credit Corp., which has consumer and commercial finance and leasing operations.
Effective Date: 3-17-86

Fleet Financial Group Inc.	acq.	**Merrill Bankshares Co. of Bangor**
Providence, RI		Bangor, ME
Assets: $5,747,484,000		Assets: $693,362,000
Net Inc.: $65,029,000		Net Inc.: $9,001,000
As of: 12-31-84		As of: 12-31-84

Terms. Fleet Financial acquired Merrill Bankshares Co. of Bangor through an exchange of 0.59 of a Fleet Financial share for each share of Merrill Bankshares stock in a transaction valued at about **$174 million,** or $28.763 per Merrill share, assuming full conversion of Merrill outstanding debentures.
Principals: Fleet Financial Group is the holding company for Fleet National Bank of Rhode Island which operates 46 offices and has total deposits of more than $3.12 billion. Merrill Bankshares Co. of Bangor is the independent bank holding company for Merrill Trust Co. in Bangor, Maine, with 39 branches, and Merrill Bank in Farmington, Conn., with 12 offices.
Effective Date: 3-17-86

Goldman, Sachs & Co.	acq.	**General Bancshares Corp.**
New York, NY	int.	St. Louis, MO
		Assets: $2,024,369,000
		Net Inc.: $15,175,000
		As of: 12-31-84

Terms: Goldman, Sachs & Co. acquired 5 percent of the outstanding common stock of General Bancshares. The holding of 150,700 shares is valued at about **$11.2 million.**
Principals: Goldman, Sachs & Co. is a securities dealer and underwriter that specializes in investment banking services. General Bancshares is the bank holding company for two banks in Missouri, eight in Illinois, and one in Tennessee, which are all state-chartered banks and have total deposits of more than $1.65 billion.
Effective Date: 3-18-86

Harris Associates Inc.	acq.	**BankAmerica Realty Investors**
Chicago, IL	int.	San Francisco, CA
		Revenues: $33,059,000
		Net Inc.: $17,773,000
		Year End: 7-31-85

Terms: Harris Associates holds the equivalent of 5.1 percent of the outstanding shares of beneficial interest of BankAmerica Realty Investors. The holding of the equivalent of 420,023 BankAmerica shares has a current market value of about **$11.66 million,** assuming conversion of certain debentures into shares of beneficial interest.
Principals: Harris Associates is a brokerage firm which provides stock brokerage, investment advisory, and mutual fund management services. BankAmerica Realty Investors invests in existing income-producing properties, including shopping centers, apartment projects, hotels, and office buildings.
Effective Date: 2-6-86

Harris Associates Inc.	acq.	**Western Investment Real Estate Trust**
Chicago, IL	int.	San Francisco, CA
		Revenues: $3,737,000
		Net Inc.: $2,353,000
		Year End: 12-31-84

Terms: Harris Associates acquired 7.7 percent of the shares of beneficial interest of Western Investment Real Estate Trust. The holding of 436,100 beneficial shares was purchased between March 26 and March 31, 1986, at prices ranging from $20.78 to $20.88 a share, and is valued at about **$9.1 million.**
Principals: Harris Associates is a brokerage firm. Western Investment Real Estate Trust engages in the direct ownership of income-producing real estate, mainly shopping centers and commercial buildings.
Effective Date: 3-31-86

Hotel Properties Inc.	acq.	**Hotel Investors Trust**
Woodland Hills, CA	int.	Chevy Chase, MD
Revenues: $4,658,000		Revenues: $38,723,000
Net Inc.: $2,359,000		Net Inc.: $5,291,000
Year End: 12-31-84		Year End: 8-31-85

Terms: Hotel Properties acquired 396,550 paired shares, or about 9.9 percent, of Hotel Investors Trust and Hotel Investors Corp. The stake has a current market value of about **$8.2 million.**
Principals: Hotel Properties is a real estate investment trust which concentrates its activities in the lodging industry. Hotel Investors Trust and Hotel Investors Corp. are real estate investment trusts which concentrate activities in the lodging hotel, and motel industries. The common shares of Hotel Investors Corp. trade in tandem with the shares of beneficial interest of Hotel Investors Trust.
Effective Date: 2-3-86

Intermark Inc.	acq.	**Triton Group Ltd.**
La Jolla, CA	add.	Los Angeles, CA
Revenues: $465,470,000	int.	Revenues: $303,406,000
Net Loss: $1,975,000		Net Inc.: $12,812,000
Year End: 3-31-85		Year End: 1-31-86

Terms: Intermark acquired an additional 19-percent interest in Triton Group Ltd. from Fuqua Financial Corp., an affiliate of Fuqua Industries

Inc. The additional stake is valued at about **$22.1 million** and increases Intermark's holding in Triton Group stock to 39 percent, including options. The purchase includes 12,581,562 Triton common shares, all Series B outstanding preferred shares, and the related common stock purchase option.
Principals: Intermark operates 321 home furnishing stores in the U.S. and Canada and 100 garden and outdoor product centers, manufactures custom wheels, distributes sporting goods in 10 Western states, and engages in commercial printing and fine lithography. Triton Group makes and distributes patterns for home sewing use, publishes school yearbooks, and provides blueprint reproduction services, film processing and related services for the motion picture and television industry, and maintenance services for airplane engines.
Effective Date: 3-31-86

Landmark Bancshares Corp.	**acq.**	**Brentwood Bancshares Corp.**
St. Louis, MO		Brentwood, MO
Assets: $876,701,000		Assets: $75,000,000
Net Inc.: $5,534,000		
As of: 12-31-84		

Terms: Landmark Bancshares acquired Brentwood Bancshares for about **$5.3 million** in cash.
Principals: Landmark Bancshares is the bank holding company for seven banks that operate offices mainly in the St. Louis area with total deposits of more than $747 million. Landmark also provides data-processing services. Brentwood Bancshares is the closely held bank holding company for Brentwood Bank, which operates two branches and has total deposits of more than $66 million.
Effective Date: 3-12-86

Louisiana Bancshares Inc.	**acq.**	**Terrebonne Corp.**
Baton Rouge, LA		Houma, LA
Assets: $291,562,000		Assets: $319,443,000
Net Inc.: $30,362,000		Net Inc.: $195,000
As of: 12-31-84		As of: 12-31-84

Terms: Louisiana Bancshares acquired Terrebonne through the issuance of 3.02164 shares of Louisiana Bancshares stock for each share of Terrebonne for a total value of about **$26.7 million,** or about $46.4577 per Terrebone share.
Principals: Louisiana Bancshares is the bank holding company for Louisiana National Bank of Baton Rouge, First National Bank of Shreveport, and Quachita National Bank in Monroe, which have combined total deposits of more than $2.35 billion. Terrebonne is the holding company for Terrebonne Bank & Trust Co., which operates 14 offices and has total deposits of $282 million.
Effective Date: 1-17-86

Manhattan Fund Inc.	**merged**	**Hemisphere Fund Inc.**
New York, NY		New York, NY
Assets: $90,000,000		Assets: $25,112,000
As of: 1-31-85		Net Inc.: $1,356,000
		As of: 12-31-83

Terms: Manhattan Fund merged with Hemisphere Fund through a stock swap. Each outstanding common share of Hemisphere Fund was exchanged for 0.55494505 of a Manhattan Fund share valued at $4.54377 per Hemisphere share for a total value of about **$6.4 million**. The exchange of shares was based on closing net asset values as of February 27, 1986.
Principals: Manhattan Fund is a no-load open-end investment company that is managed by Neuberer & Berman Management. Hemisphere Fund is a closed-end mutual fund that is managed by Neuberer & Berman Management. Hemisphere, a dual-purpose investment company, gives investors a choice of receiving income or capital gains from the fund investments.
Effective Date: 2-26-86

Merchants National Corp.	**acq.**	**Farmers National Corp.**
Indianapolis, IN		Shelbyville, IN
Assets: $2,354,071,000		Assets: $121,150,000
Net Inc.: $12,304,000		Net Inc.: $1,279,000
As of: 12-31-84		As of: 12-31-84

Terms: Merchants National acquired Farmers National for about **$9.5 million** in cash and stock.
Principals: Merchants National is the bank holding company for Merchants National Bank & Trust Co. of Indianapolis, which operates 44 offices with total deposits of more than $1.59 billion, and has interests in mortgage banking. Farmers National is the bank holding company for Farmers National Bank, which operates six offices with total deposits of more than $106 million.
Effective Date: 1-22-86

Peoples Life Insurance Co.	**acq.**	**Insurance Investments Co.**
Houston, TX		

Terms: Peoples Life Insurance acquired Insurance Investments for an undisclosed consideration.
Principals: Peoples Life Insurance specializes in the acquisition and marketing of health insurance. Insurance Investments is the parent of Life of America Insurance Co., which underwrites credit life and health insurance in the Southwest.
Effective Date: 1-27-86

Private investor(s)	**acq.**	**AlaTenn Resources Inc.**
	int.	Florence, AL
		Revenues: $125,422,000
		Net Inc.: $4,961,000
		Year End: 12-31-85

Terms: An investor group that includes Martin Burger, Timothy J. Dorsey Jr., and Robert C. Fisher hold a 5.2-percent stake in AlaTenn Resources common stock. The holding is valued at about **$4.6 million.**
Principals: The investor group includes Martin Burger, a New York lawyer, Timothy J. Dorsey Jr., a Dallas real estate investor, and Robert C. Fisher, a Temple, Tex., attorney. AlaTenn Resources is the holding company for Alabama-Tennessee Natural Gas Co., which operates a 316-mile natural gas pipeline system providing gas to communities in southern Tennessee, northern Mississippi, and northern Alabama.
Effective Date: 3-5-86

Private investor(s)	**acq.**	**Aloha Inc.**
Revenues: $95,073,000	**int.**	Honolulu, HI
Net Inc.: $2,911,000		Revenues: $88,091,000
Year End: 12-31-85		Net Loss: $1,857,000
		Year End: 12-31-84

Terms: An investment group that includes James R. Cruce, Michael R. Neary, Norman Siegal, and two Dallas investment partnerships acquired 15.72 percent of Aloha common stock. The holding of 312,600 shares is valued at more than **$5.5 million** and was purchased between January 21 and January 29, 1986, at prices ranging from $17.125 to $20 each and on January 30 and January 31, 1986, at prices ranging from $20 to $20.50 each.
Principals: The investment group consists of James R. Cruce, president of Peoples Heritage Savings & Loan Association of Salina, Kans., Michael R. Neary, president of Dimension Development Co. of Dallas, Norman Siegal, a Fort Worth, Tex., investor, and two Dallas investment partnerships that are controlled by the three men. Aloha is the parent of Aloha Airlines Inc. which provides scheduled air transportation services between points within Hawaii.
Effective Date: 1-31-86

Private investor(s)	**acq.**	**Aloha Inc.**
	add.	Honolulu, HI
	int.	Revenues: $95,073,000
		Net Inc.: $2,911,000
		Year End: 12-31-85

Terms: An investment group that includes CNS Partners increased its holding in Aloha to 20.79 percent from 15.72 percent. The additional 100,500 shares are valued at about **$2.5 million.** The additional 5.07-percent stake includes 45,000 shares purchased on March 14, 1986, at prices ranging between $25.25 and $27 per share.
Principals: The investor group includes CNS Partners, a Texas general partnership. Aloha is the holding company for Aloha Airlines Inc., which provides scheduled air transportation services within Hawaii.
Effective Date: 3-20-86

U.S. Mergers and Acquisitions

Private investor(s)	**acq.** **int.**	**AVEMCO Corp.** Frederick, MD Revenues: $47,702,000 Net Inc.: $5,955,000 Year End: 12-31-84

Terms: An investment group led by Julian H. Robertson Jr. acquired 5.4 percent of the outstanding common stock of AVEMCO. The holding of 162,700 shares is valued at about **$5.2 million.** The stake includes 101,700 shares purchased between December 31, 1985, and February 25, 1986, at prices ranging from $31.74 to $37.51 each.

Principals: The investment group is led by Julian H. Robertson Jr., a New York investor, and includes two investment partnerships and a management company controlled by Robertson. AVEMCO writes aviation casualty insurance and provides related loss management and claims services, finances aircraft and related equipment, and engages in real estate activities.

Effective Date: 2-25-86

Private investor(s)	**acq.** **int.**	**Buckeye Financial Corp.** Columbus, OH Assets: $1,196,248,000 Net Inc.: $1,332,000 As of: 12-31-84

Terms: John H. McConnel acquired 7.5 percent of the common stock of Buckeye Financial from S. Robert Davis, former chairman of Buckeye, for $11.67 a share. The holding of 150,000 Buckeye shares is valued at about **$1.75 million.**

Principals: John H. McConnel is the chairman of Worthington Industries Inc. Buckeye Financial is the holding company for Buckeye Federal Savings & Loan Association, which operates 20 offices with total deposits of more than $906 million and has interests in mortgage banking.

Effective Date: 3-4-86

Private investor(s)	**acq.** **int.**	**National Capital Real Estate Trust** San Francisco, CA Revenues: $5,782,000 Net Loss: $1,221,000 Year End: 12-31-84

Terms: An investment group that includes Eastgroup Properties acquired 11.52 percent of the common stock of National Capital Real Estate Trust. The holding of 460,112 shares is valued at about **$1.6 million.** The stake includes 18,400 shares purchased between March 5 and March 10, 1986, at $3.4375 a share.

Principals: The investment group includes Eastgroup Properties, a real estate investment trust. National Capital Real Estate Trust invests in income-producing properties, including office buildings, apartment complexes, and shopping centers located in Georgia, California, Oregon, Arizona, Texas, Oklahoma, Kansas, Washington, and Missouri.

Effective Date: 3-10-86

Private investor(s)	**acq.** **int.**	**TeleCom Corp.** Houston, TX Revenues: $36,794,000 Net Inc.: $2,990,000 Year End: 12-31-85

Terms: Thomas M. Gaubert holds 26.59 percent of TeleCom common stock. The holding of 985,719 shares is valued at about **$3 million.**

Principals: Thomas M. Gaubert is a Dallas businessman and chairman of Independent American Group Inc. TeleCom manufactures dry materials handling equipment, including conveying and elevating equipment, and pecan-processing equipment, distributes air conditioning and heating devices, and provides equity capital and long-term financing to small business companies.

Effective Date: 3-13-86

Reynolds Metals Co. Richmond, VA Revenues: $3,728,300,000 Net Inc.: $137,300,000 Year End: 12-31-84	**acq.** **add.** **int.**	**Eskimo Pie Corp.** Richmond, VA Revenues: $34,000,000

Terms: Reynolds Metals offered to acquire the remaining 19.6-percent stake in Eskimo Pie through a $22-per-share tender offer valued at about $5.6 million. Reynolds accepted for payment 42,728 shares or about 3.1 percent of shares outstanding, increasing its stake to 83.5 percent for **$1 million.**

Principals: Reynolds Metals produces primary and reclaimed aluminum and manufactures aluminum products for the construction, communications, electrical, packaging, machinery, and chemical industries. Eskimo Pie makes and markets Eskimo Pies and related frozen food products and provides food flavoring and preparations and advertising services.

Effective Date: 1-31-86

L. F. Rothschild, Unterberg, Towbin Inc. New York, NY	**acq.** **int.**	**Citadel Holding Corp.** Glendale, CA Assets: $2,844,579,000 Net Inc.: $6,880,000 As of: 12-31-84

Terms: L. F. Rothschild, Unterberg, Towbin acquired 5.9 percent of Citadel Holding. The holding of 196,700 common shares has a current market value of about **$6.7 million.** The stake includes 91,300 shares purchased between December 19, 1985, and January 23, 1986, at prices ranging from $33.875 to $38.625 a share and the sale of 54,600 shares during the same period.

Principals: L. F. Rothschild, Unterberg, Towbin provides stocks and bonds brokerage and investment banking services. Citadel Holding is the holding company for Fidelity Federal Savings and Loan Association, which operates 29 offices throughout California with total deposits of more than $1.92 billion.

Effective Date: 1-23-86

Walter J. Schloss Associates New York, NY	**acq.** **int.**	**Palm Beach Inc.** Cincinnati, OH Revenues: $458,961,000 Net Inc.: $10,028,000 Year End: 12-29-84

Terms: Walter J. Schloss Associates acquired 13.4 percent of Palm Beach's 10-percent cumulative exchangeable redeemable outstanding preferred stock. The holding of 500,000 Palm Beach preferred shares has a current market value of about **$1.7 million.** The shares were purchased on the open market between December 31, 1985, and January 13, 1986, at prices ranging from $3.375 to $3.625 each.

Principals: Walter J. Schloss Associates is an investment partnership. Palm Beach makes apparel for men, women, and children and operates 30 mill outlet stores, and 70 formal wear retail and rental shops.

Effective Date: 1-13-86

Southmark Corp. Dallas, TX Revenues: $572,744,000 Net Inc.: $86,409,000 Year End: 6-30-85	**acq.**	**Carlsberg Corp.** Santa Monica, CA Revenues: $33,535,000 Net Loss: $995,000 Year End: 5-31-85

Terms: Southmark initially agreed to acquire Carlsberg for $55.8 million in cash and stock, or about $12.21 per Carlsberg share. Southmark terminated the agreement. Under terms of a new agreement, Southmark agreed to pay $10.50 a share for each Carlsberg common share for a total of about $48 million. Each Carlsberg share was exchanged for $5.50 in cash and 0.10178 of a newly issued share of Southmark Series D adjustable rate cumulative preferred stock for a total cost of **$51 million,** of which $25 million was paid in cash. Approximately 530,000 shares of Series D preferred stock was issued by Southmark. The acquisition was accounted for on a purchase basis.

Principals: Southmark provides real estate and financial services, including the purchase, management, and sale of income-producing properties, and is the parent company of Pacific Standard Life Co. and San Jacinto Savings Association. Carlsberg develops and constructs residential, commercial, and industrial properties and land projects and provides property management, real estate brokerage, and mortgage banking services.

Effective Date: 2-25-86

Sovran Financial Corp. Norfolk, VA Assets: $8,286,484,000 Net Inc.: $80,244,000 As of: 12-31-84	acq.	**DC National Bancorp Inc.** Washington, DC Assets: $259,213,000 Net Inc.: $2,256,000 As of: 12-31-83

Terms: Sovran Financial acquired DC National through an exchange of 2.926 Sovran shares with a market value of $72.50 per DC share for each share of DC National stock for a total of about **$64.6 million.** The transaction was accounted for on a purchase basis.
Principals: Sovran Financial is the bank holding company for Sovran Bank NA which operates 267 offices throughout Virginia with total deposits of more than $6.23 billion. DC National is the bank holding company for District of Columbia National Bank of Washington, which operates seven branches with total deposits of more than $290 million, and would be renamed Sovran Bank/DC National.
Effective Date: 3-10-86

Union National Corp. Pittsburgh, PA Assets: $2,343,568,000 Net Inc.: $17,564,000 As of: 12-31-84	acq.	**First Financial Group Inc.** Washington, PA Assets: $358,000,000

Terms: Union National acquired First Financial Group through an exchange of 4.7 Union National shares for each First Financial common share. The transaction is valued at a total of **$46.74 million,** or $159.80 per First Financial share.
Principals: Union National is the holding company for Union National Bank of Pittsburgh, Keystone National Bank, and McDowell National Bank, which operate 70 offices and have combined deposits of $2.06 billion. First Financial Group is the parent of First National Bank & Trust Co. of Washington, which operates 23 offices and has total deposits of more than $303 million.
Effective Date: 1-21-86

Westminster Investing Corp. Chevy Chase, MD	**acq. add. int.**	**Derwood Investment Trust** Chevy Chase, MD Revenues: $3,412,000 Net Inc.: $1,556,000 Year End: 4-30-85

Terms: Westminster Investing offered to acquire any and all outstanding common shares of Derwood Investment Trust at $11 a share. Westminster Investing and its Foxwood Investors Inc. unit held a 67.8-percent stake, which it did not tender. Westminster purchased 282,073 additional Derwood shares for **$3.1 million,** increasing its holding to 90.3 percent.
Principals: Westminster Investing is a privately held company. Derwood Investment Trust, formerly Realty Income Trust, is a real estate investment trust that provides real estate financing services.
Effective Date: 1-31-86

70 HOTELS AND OTHER LODGING PLACES

International Interchange Corp. Atlanta, GA	acq.	**Admiral Benbow Inns of America Inc.** Marietta, GA

Terms: International Interchange acquired all of the stock of Admiral Benbow Inns of America from T. Jack Hurt for cash and International Interchange trade credits.
Principals: International Interchange is a multinational barter company that coordinates trades among its 4,000 clients throughout the world for a variety of products and services using International Interchange trade credits as a medium of exchange. It has offices throughout the U.S. and Latin America as well as in England, Greece, Portugal, Sweden, Italy, Singapore, and Korea. Admiral Benbow Inns of America operates seven motels throughout the Southeast, including Memphis, Tenn., Jacksonville, Fla., Jackson, Miss., Decatur, Ga., and Pine Bluff, Ark.
Effective Date: 3-19-86

72 PERSONAL SERVICES

CPI Corp. St. Louis, MO Revenues: $195,577,000 Net Inc.: $9,994,000 Year End: 2-2-85	**acq. unit**	**Nimslo Corp.*** Atlanta, GA

Terms: CPI acquired certain photography businesses from Nimslo Corp., a unit of Nimslo International Ltd., in exchange for $6.4 million in cash and 52,500 common shares valued at $1.3 million at closing, plus the assumption of certain liabilities. The asset purchase is valued at **$7.7 million.**
Principals: CPI operates professional portrait studios and photographic finishing laboratories, provides carpet and upholstery cleaning services, and sells and services telephone interconnect equipment. The various photography businesses of Nimslo Corp., a unit of Nimslo International Ltd., include 73 portrait studios licensed in Sears stores in the Northeast, a photographic-processing lab in Thomaston, Conn., as well as certain other operations. The transaction also includes license rights in the U.S. and Canada to Nimslo's three-dimensional photographic systems.
Effective Date: 2-4-86

SERVISCO Hillside, NJ Revenues: $98,488,000 Net Inc.: $1,697,000 Year End: 12-31-85	acq.	**Union City Towel & Uniform Rental** Union City, TN

Terms: SERVISCO acquired Union City Towel & Uniform Rental for an undisclosed amount of cash.
Principals: SERVISCO produces, rents, and cleans uniforms, linens, protective garments, and floor mats and provides building cleaning and maintenance services and security guard services to airports and governmental and commercial clients. Union City Towel & Uniform Rental is a privately held company that rents and cleans work clothes and linens.
Effective Date: 3-3-86

73 BUSINESS SERVICES

Advanced Medical Imaging Corp. Great Neck, NY Net Loss: $120,000 Year End: 11-30-84	acq.	**Met Health Systems Inc.**

Terms: Advanced Medical Imaging acquired Met Health Systems for a 34-percent stake in Advanced Medical, or about 2.97 million shares, valued at **about $3.16 million.**
Principals: Advanced Medical Imaging is a developing company formed to provide nonmedical management services to out-patient centers and in-hospital departments using digital imaging equipment. Met Health Systems is a privately held company that was organized to provide health-care management services.
Effective Date: 1-9-86

Alexander & Alexander Services Inc. New York, NY Revenues: $913,600,000 Net Loss: $7,300,000 Year End: 12-31-85	acq.	**Maroney & Co.** San Mateo, CA

Terms: Human Resource Management, a unit of Alexander & Alexander Services, acquired Maroney & Co. for an undisclosed consideration.
Principals: Alexander & Alexander Services provides casualty, property, and marine insurance services, actuarial consulting services, property-tax consulting, and investment management and consulting services. Maroney & Co. specializes in group benefit consulting.
Effective Date: 3-10-86

U.S. Mergers and Acquisitions

Automatic Data Processing Inc. Roseland, NJ Revenues: $1,030,015,000 Net Inc.: $87,850,000 Year End: 6-30-85	acq.	**Bunker Ramo Information Systems*** Trumbull, CT Revenues: $80,000,000

Terms: Automatic Data Processing acquired Bunker Ramo Information Systems from Allied-Signal Inc. for **$60 million** in cash plus contingent payments of not less than $17.5 million based on future events. The net cost to Automatic Data Processing would be about $40 million after the disposition of certain assets and expected tax benefits.

Principals: Automatic Data Processing provides financial data-processing services and industry-specialized services, including brokerage information processing, commercial banking services, real estate property management, and remote-access computer services. Bunker Ramo Information Systems, a unit of Allied-Signal Inc., supplies dumb terminals and sells computer services and systems to the banking and securities industries. Bunker Ramo also has about 30 percent of the market for stock-price quotation systems used by brokerages.

Effective Date: 2-24-86

Bell & Howell Co. Skokie, IL Revenues: $713,548,000 Net Inc.: $33,047,000 Year End: 12-29-84	acq.	**Bekins Record Management Cos.*** Los Angeles, CA

Terms: Bell & Howell acquired Bekins Record Management from Minstar Inc. for **$42 million** in cash.

Principals: Bell & Howell provides technical services, publishes educational materials, and makes and distributes audiovisual and microcomputer training systems and products and information storage and retrieval systems. Bekins Record Management, a unit of Minstar Inc., engages in off-site storage, retrieval, and management of documents for professional, corporate, financial, and health-care organizations with 27 locations throughout the U.S.

Effective Date: 1-2-86

Borg-Warner Corp. Chicago, IL Revenues: $3,915,600,000 Net Inc.: $206,100,000 Year End: 12-31-84	acq.	**Chilton Corp.** Dallas, TX Revenues: $86,479,000 Net Inc.: $7,841,000 Year End: 3-31-85

Terms: Borg-Warner acquired Chilton in a $33-per-share cash tender offer and subsequent merger valued at about **$243.8 million**, including the purchase of 150,000 authorized but unissued Chilton shares and 135,000 shares from the conversion of notes. Directors and certain Chilton shareholders had agreed to sell their 27 percent stake. Borg-Warner had also been granted an option to purchase about 2.5 million new Chilton common shares, or about 35 percent of Chilton stock. Approximately 95.6 percent of the shares have been tendered pursuant to the offer.

Principals: Borg-Warner manufactures automatic and manual transmission systems and components, air-conditioning equipment, industrial seals and valves, and chemicals and plastics. Chilton provides consumer credit reporting and related data processing services and collection of past-due accounts.

Effective Date: 3-17-86

Business Men's Assurance Co. of America Kansas City, MO Revenues: $411,981,000 Net Inc.: $42,691,000 Year End: 12-31-84	acq. int.	**Tenenbaum-Hill Associates Inc.** Kansas City, MO

Terms: Business Men's Assurance Co. of America acquired a minority interest in Tenenbaum-Hill Associates for an undisclosed consideration.

Principals: Business Men's Assurance Co. of America writes ordinary and group life, accident, and health insurance, operates three television stations, and has interests in real estate and securities brokerage services. Tenenbaum-Hill Associates is a national property tax consulting firm with offices in 14 cities.

Effective Date: 1-2-86

Calibre Corp. Worthington, OH Revenues: $11,533,000 Net Loss: $3,350,000 Year End: 7-29-84	acq.	**RPA Enterprises Inc.** Columbus, OH

Terms: Calibre acquired RPA Enterprises in exchange for 3.803 million Calibre shares valued at about **$11.4 million**. Each RPA share was exchanged for 3,071.68061 Calibre common shares, or $9,215.0418.

Principals: Calibre operates a chain of gift and decorating accessory stores in the Chicago area. Calibre shareholders agreed to rename the company Meret Inc. RPA Enterprises is a privately owned company that operates Retail Planning Associates Inc., a retail design and consulting firm.

Effective Date: 2-28-86

Capital Cities/ABC Inc. New York, NY	acq.	**Professional Exposition Management Co.** Des Plaines, IL

Terms: ABC Publishing, a unit of Capital Cities/ABC, acquired Professional Exposition Management for an undisclosed amount of cash.

Principals: Capital Cities/ABC, formed by the acquisition of American Broadcasting Company by Capital Cities Communications Inc., is a diversified holding company with interests in television and radio broadcasting, publishing, cable television systems, and video and motion picture distribution. Professional Exposition Management is a trade show management firm that manages nine trade shows nationwide in industries ranging from transportation to sports. Three of the shows are managed for magazines from Hitchcock Publishing, an ABC Publishing company. Professional Exposition would operate within the Midwest Regional Group of ABC Publishing, a unit of Capital Cities/ABC Inc.

Effective Date: 3-3-86

Care Plus Inc. Miami, FL Revenues: $5,801,000 Net Loss: $92,000 Year End: 12-31-84	acq.	**Health Care Management Consulting Inc.** Jacksonville, FL

Terms: Care Plus acquired Health Care Management Consulting for an undisclosed consideration.

Principals: Care Plus provides comprehensive in-home individualized treatment for seriously ill patients, including chemotherapy, antibiotic therapies, and nutritional care. Health Care Management Consulting provides a range of services to the home health care industry, including consulting services, develops computer software systems, and publishes the Home Health Care Journal, an industry trade publication.

Effective Date: 1-29-86

Chase Manhattan Corp. New York, NY Assets: $86,883,000,000 Net Inc.: $406,000,000 As of: 12-31-84	acq. unit	**Bank of America National Trust & Savings Association*** San Francisco, CA Assets: $107,096,001,000 As of: 6-30-85

Terms: Chase Manhattan Bank, a unit of Chase Manhattan Corp., acquired Bank of America's Credit Card Center in Panama and its Freight Bill Payment and Information business from BankAmerica Corp. for an undisclosed consideration.

Principals: Chase Manhattan is the bank holding company for Chase Manhattan Bank, the third largest bank in the U.S., operating offices throughout New York and abroad with total deposits of more than $59.5 billion, and has interests in investment advisory services and data processing. Bank of America's Credit Card Center in Panama provides MasterCard and Visa card services in Panama and its Freight Bill Payment and Information business, TRACS (Transportation Reporting Accounting and Control Service), consists of the division's customer base and transaction volume which are provided freight bill preaudit payment services as well as personalized transportation data bases. Bank of America is a subsidiary of BankAmerica Corp.

Effective Date: 1-22-86

U.S. Mergers and Acquisitions

Chase Manhattan Corp. New York, NY Assets: $86,883,000,000 Net Inc.: $406,000,000 As of: 12-31-84	**acq.**	**Third Century Leasing Group** Moberly, MO Assets: $45,000,000

Terms: Chase Commercial Corp., a unit of Chase Manhattan Corp., acquired Third Century Leasing Group for more than **$16 million.**

Principals: Chase Manhattan is the bank holding company for Chase Manhattan Bank NA, the third-largest bank in the U.S., which operates offices throughout New York and abroad and has total deposits of more than $59.6 billion. Third Century Leasing Group provides equipment financing and leasing services to dealers and manufacturers of office and professional equipment. Third Century is owned by the Orschein family and has gross contract receivables of $49 million.

Effective Date: 2-12-86

Comarco Inc. Anaheim, CA Revenues: $29,563,000 Net Inc.: $1,611,000 Year End: 12-31-84	**acq.**	**International Business Services Inc.** Washington, DC Revenues: $13,500,000 Year End: 12-31-85

Terms: Comarco acquired all stock of International Business Services for an undisclosed consideration.

Principals: Comarco supplies computer products and engineering services to the government and the military. International Business Services is a privately held company that supplies engineering and technical services to U.S. government agencies and has operations in Denver, San Diego, and in Virginia.

Effective Date: 1-10-86

Comp-U-Card International Inc. Stamford, CT Revenues: $28,679,000 Net Inc.: $3,140,000 Year End: 1-31-85	**acq.**	**American Direct Response Corp.** Charlotte, NC

Terms: Comp-U-Card International acquired American Direct Response for about **$1.9 million,** of which 50 percent would be paid in cash and the balance in Comp-U-Card common stock and up to 390,000 additional Comp-U-Card shares payable over a three-year period contingent on future profits.

Principals: Comp-U-Card International designs, operates, and services computerized merchandising systems, including a data base containing availability and pricing information on brand name consumer products. American Direct Response is a privately held company that specializes in marketing insurance programs for financial institutions.

Effective Date: 2-4-86

Composite Enterprises Inc. Tulsa, OK Assets: $23,015,000 Net Loss: $3,599,000 As of: 12-31-84	**acq.**	**Kent Toys Inc.** Kent, OH

Terms: Composite Enterprises acquired Kent Toys through an exchange of stock. As a result of the transaction, Kent shareholders hold about 80 percent of the outstanding common stock of Composite valued at about **$6.7 million.**

Principals: Composite Enterprises is a holding company with a 1.5 percent overriding royalty interest in two metalliderous mineral leases in Utah. It would be renamed Kent Toys Inc. and its headquarters would be moved to Kent, Ohio. Kent Toys is the creator of Moodie cartoon characters, which are licensed for use on more than 300 products and legally protected in 26 countries. Moodies are pint-sized personifications of 10 human emotions and have been used to promote Kellogg cereals, Thom McAn Shoes, Wendy's Restaurants, and a Japanese securities firm, as well as businesses and products located in Brazil, Australia, Europe, Japan, and Canada.

Effective Date: 1-6-86

D'Arcy MacManus Masius Worldwide Inc. New York, NY Revenues: $168,000,000	**merged**	**Benton & Bowles Inc.** New York, NY

Terms: D'Arcy MacManus Masius and Benton & Bowles merged to form D'Arcy Masius Benton & Bowles Inc. The new company would have billings of $2.4 billion. Equity and management participation in the new company would be equal.

Principals: D'Arcy MacManus Masius Worldwide is an advertising agency. Benton & Bowles is an advertising agency.

Effective Date: 3-21-86

Data Card Corp. Minneapolis, MN Revenues: $103,967,000 Net Inc.: $8,049,000 Year End: 3-30-85	**acq.**	**Credit Card Sentinel Inc.** Canoga Park, CA Revenues: $10,000,000

Terms: Data Card acquired Credit Card Sentinel for 750,000 newly issued Data Card common shares valued at **$16.5 million.**

Principals: Data Card designs and manufactures embossing and encoding equipment which processes plastic cards, computer controlled printing systems used to print variable data on financial documents, and industrial laser systems for welding, heat treating, and cutting. Credit Card Sentinel is a closely held company that provides credit card registration services to credit card holders in the U.S., Canada, Australia, England, and New Zealand with projected revenue of $10 million for fiscal 1986.

Effective Date: 2-10-86

Endata Inc. Nashville, TN Revenues: $51,672,000 Net Inc.: $1,834,000 Year End: 12-31-84	**acq.**	**COM-Microfilm Systems of America** Little Rock, AR Revenues: $1,000,000

Terms: Endata acquired COM-Microfilm Systems of America for about **$1 million.**

Principals: Endata provides information processing to the construction, industrial, and beverage markets and data imagery services. The company intends to restructure its businesses to focus primarily on its data imagery operations, which provide computer output microfilm services, electronic printing, micrographics equipment and supplies, and direct response mail services. COM-Microfilm Systems of America has computer microfilm operations in Little Rock, Ark., and New Orleans.

Effective Date: 2-3-86

Enseco Inc. Cambridge, MA	**acq.**	**Molini-Gollub Inc.** Berkeley Heights, NJ Revenues: $1,600,000 Year End: 12-31-84

Terms: Enseco acquired Molini-Gollub for an undisclosed amount of cash, notes, and stock.

Principals: Enseco provides environmental consulting and testing services relating to the identification, monitoring, and analysis of hazardous and nonhazardous wastes. Molini-Gollub operates a laboratory that provides analysis of various gases, soils, and materials. It had sales of $2 million for the 11 months ended on November 30, 1985.

Effective Date: 1-2-86

Fleet Financial Group Inc. Providence, RI Assets: $5,747,484,000 Net Inc.: $65,029,000 As of: 12-31-84	**acq.**	**Denrich Leasing Inc.** Miami, FL

Terms: Fleet Financial Group acquired Denrich Leasing for an undisclosed consideration.

Principals: Fleet Financial Group is the bank holding company for Fleet National Bank, a federally chartered bank which operates 45 offices with total deposits of more than $3.12 billion, and has interests in mortgage banking, equipment leasing, real estate, consumer and commercial finance, and investment advisory services. Denrich Leasing specializes in leasing medical equipment, small computers, telephone systems, and other equipment and has lease receivables of about $25 million.

Effective Date: 1-29-86

GLENFED Inc. Glendale, CA Assets: $13,234,888,000 Net Inc.: $55,601,000 As of: 6-30-85	acq.	**August Financial Corp.** Long Beach, CA Revenues: $7,000,000

Terms: Glendale Federal Savings & Loan Association, a unit of GLENFED, acquired all the outstanding common stock of August Financial for an undisclosed consideration.

Principals: GLENFED is the holding company for Glendale Federal Savings & Loan Association, the fifth-largest federal savings and loan association in the U.S. operating 179 offices in California and 73 in Florida with combined total deposits of more than $10.5 billion, and has interests in mortgage banking, stock brokerage services, and insurance. August Financial is a real estate investment advisory company that specializes in the securitization of real estate. Its program sales have a current annual rate of about $100 million.

Effective Date: 3-4-86

Gray & Co. Public Communications International Inc. Washington, DC Revenues: $18,057,000 Net Inc.: $559,000 Year End: 2-28-85	acq.	**Tromson Monroe Advertising Inc.** New York, NY Revenues: $1,500,000

Terms: Gray & Co. Public Communications International acquired the assets and business of Tromson Monroe Advertising for an undisclosed consideration.

Principals: Gray & Co. Public Communications International provides domestic and international public relations services and engages in government affairs activities, including lobbying, political research, and the preparation of testimony to be delivered before Congress. Tromson Monroe Advertising offers advertising and public relations services and specializes in the travel industry and employs 22 people.

Effective Date: 1-17-86

Greyhound Corp. Phoenix, AZ Revenues: $2,201,121,000 Net Inc.: $125,027,000 Year End: 12-31-84	acq.	**Commercial Building Maintenance Co.** San Francisco, CA Revenues: $40,000,000

Terms: Greyhound Support Services Inc., a unit of Greyhound Corp., acquired Commercial Building Maintenance for an undisclosed consideration.

Principals: Greyhound provides intercity bus-transportation service in the U.S. and Canada, manufactures buses, operates food service facilities and restaurants, and leases and finances industrial equipment. Its Greyhound Support Services unit provides housekeeping services and food service and support to large remote-site construction projects. Commercial Building Maintenance is a privately held company that provides cleaning and maintenance services.

Effective Date: 1-9-86

Interface Group Inc. Needham, MA	acq.	**Computer Faire Inc.*** Newton, MA

Terms: Interface Group acquired the assets of Computer Faire from the publishing and resources unit of Gulf & Western Industries Inc. for an undisclosed consideration.

Principals: Interface Group sponsors computer trade shows. Computer Faire, a unit of the publishing and information resources unit of Gulf & Western Industries Inc., organizes computer conferences and exhibitions.

Effective Date: 1-22-86

Interpublic Group of Cos. Inc. New York, NY Revenues: $622,648,000 Net Inc.: $32,794,000 Year End: 12-31-84	acq.	**Sieber & McIntyre Inc.** Chicago, IL Revenues: $80,000,000 Year End: 12-31-84

Terms: Interpublic Group of Cos. acquired Sieber & McIntyre for an undisclosed consideration.

Principals: Interpublic Group of Cos. is an advertising agency. Sieber & McIntyre is an advertising company that specializes in the health-care field with a branch office in Morristown, N.J.

Effective Date: 1-8-86

Leucadia National Corp. New York, NY Revenues: $109,836,000 Net Inc.: $71,021,000 Year End: 12-31-84	acq. int.	**BRAE Corp.** San Francisco, CA Revenues: $146,397,000 Net Inc.: $27,799,000 Year End: 3-31-85

Terms: Leucadia National increased its stake in BRAE to about 48 percent for a total of about **$23 million**. Leucadia acquired 1.768 million BRAE shares from BRAE for $21.2 million in cash and 12-percent senior subordinated promissory notes and acquired an additional 168,000 BRAE shares from the chairman and chief executive officer of BRAE for $1.8 million principal amount of 12-percent senior subordinated notes.

Principals: Leucadia National is a holding company with interests in consumer finance and life, accident and health, and fire and casualty insurance. BRAE designs and makes electronic visual communications systems and displays, leases trailers and operates a general commodity common carrier, and leases and manages railcars.

Effective Date: 1-31-86

Lorimar Inc. Culver City, CA Revenues: $263,904,000 Net Inc.: $11,664,000 Year End: 7-28-84	acq.	**Bozell & Jacobs Inc.** New York, NY Revenues: $671,000,000 Year End: 12-31-84

Terms: Lorimar acquired Bozell & Jacobs for about $25 million in cash and $15 million in notes for a total cost of **$40 million**.

Principals: Lorimar acquires, produces, and develops television series, movies, and miniseries and feature films. Bozell & Jacobs is an advertising company that operates 21 domestic and international offices and employs 1,591 employees. It would be renamed Bozell, Jacobs, Kenyon & Eckhardt.

Effective Date: 1-13-86

Lubrizol Corp. Wickliffe, OH Revenues: $844,175,000 Net Inc.: $67,731,000 Year End: 12-31-84	acq.	**Agrinetics Research Associates Ltd.**

Terms: Agrigenetics Corp., a unit of Lubrizol, acquired the research program and technology developed under Agrinetics Research Associates for **$5.5 million** in cash plus future royalties.

Principals: Lubrizol develops and makes chemical additives used to improve the performance of lubricants and fuels, corrosion-control coatings, paint additives, and asphalt modifiers. Its Agrigenetics unit is a diversified seed and genetic research company. Agrinetics Research Associates is a limited partnership. Its assets include new agricultural products, patents, and knowledge relating to the genetic improvement of certain agricultural crops. Lubrizol Corp.'s Agrigenetics Corp. helped to form the partnership in 1981 and reserved the right to acquire the partnership's assets.

Effective Date: 1-8-86

Payco American Corp. Brookfield, WI Revenues: $56,094,000 Net Inc.: $1,671,000 Year End: 12-31-84	acq.	**Union Credit Control** Nashville, TN

Terms: Payco American acquired certain assets of Union Credit Control for an undisclosed consideration.

Principals: Payco American is a collection agency. Union Credit Control is a collection agency. Its assets include the right for Payco American Corp. to continue to provide collection service to Union Credit's 150 clients.

Effective Date: 1-31-86

Private investor(s)	acq. int.	**Advanced Tobacco Products Inc.** San Antonio, TX Net Loss: $1,705,000 Year End: 6-30-85

Terms: A group of investors led by Norman L. Jacobson acquired 1.25 million unregistered common shares of Advanced Tobacco Products at $4 a share for a total cost of **$5 million** in a private placement.
Principals: The group of individual investors is led by Norman L. Jacobson, a San Antonio, Tex., businessman. Advanced Tobacco Products develops and markets a patented smokeless cigarette which provides nicotine but does not require the combustion of tobacco.
Effective Date: 2-3-86

Private investor(s)	**acq.**	**Yegen Associates Inc.*** Paramus, NJ Revenues: $15,000,000

Terms: A management group that includes W. Shellman Morse acquired the business and assets of Yegen Associates for an undisclosed consideration.
Principals: The investor group includes members of senior management of Yegen Associates Inc. and W. Shellman Morse. Yegen Associates, a unit of Yegen Holdings Corp., provides financial consulting services to lending companies.
Effective Date: 3-17-86

Saga Corp. Menlo Park, CA Revenues: $1,254,826,000 Net Inc.: $29,095,000 Year End: 6-29-85	**acq.** **int.**	**Quornden Inc.**

Terms: Saga acquired a 20-percent interest in Quornden for an undisclosed consideration.
Principals: Saga owns and operates seven restaurant chains and provides contract food-service management to corporations, colleges, and hospitals in the U.S. and Canada. Quornden is a newly formed company that provides contract management services in the areas of housekeeping, plant operations and maintenance, as well as laundry management to hospitals, colleges, and schools.
Effective Date: 1-8-86

Security Pacific Corp. Los Angeles, CA Assets: $46,117,000,000 Net Inc.: $291,000,000 As of: 12-31-84	**acq.**	**Professional Corporate Service Group** St. Croix, VI

Terms: Security Pacific acquired Professional Corporate Service Group for an undisclosed consideration.
Principals: Security Pacific is the bank holding company for Security Pacific National Bank, a federally chartered bank which operates offices abroad and 612 offices throughout California with total deposits of more than $31 billion, and has interests in mortgage banking, equipment leasing, and insurance. Professional Corporate Service Group is a foreign sales management company. Professional Corporate would become a unit of Security Pacific Trade Holdings Inc., a unit of Security Pacific Corp.
Effective Date: 3-11-86

Shamrock Holdings Inc. Burbank, CA	**acq.** **int.**	**Foote, Cone & Belding Communications Inc.** Chicago, IL Revenues: $267,646,000 Net Inc.: $16,807,000 Year End: 12-31-84

Terms: Shamrock Holdings acquired 7.4 percent of Foote, Cone & Belding Communications outstanding common stock. The holding has a current market value of about **$13.1 million** and was purchased between January 21 and March 3, 1986, at prices ranging from $46.75 to $61.875 each. Shamrock Holdings reserves the right to buy or sell additional Foote, Cone & Belding shares in the future, depending on market conditions.
Principals: Shamrock Holdings is the closely held holding company of Shamrock Broadcasting, which has interests in radio and television. Shamrock Holdings is controlled by the heirs of Roy O. Disney, cofounder of Walt Disney Co. Foote, Cone & Belding Communications is an advertising company which provides sales promotion programs and materials and market research services to national advertisers of packaged consumer goods and services.
Effective Date: 3-3-86

Standard Shares Inc. New York, NY Revenues: $264,253,000 Net Inc.: $16,247,000 Year End: 2-28-85	**acq.**	**Underwater Construction Corp.** Essex, CT

Terms: Brand Insulations, a unit of Standard Shares Inc., acquired Underwater Construction for an undisclosed consideration.
Principals: Standard Shares installs insulation and penetration sealing, publishes business and trade magazines, operates 99 self-service car wash facilities and a delivery service, and engages in real estate investment. Its 80.5-percent owned unit, Brand Insulations Inc., provides specialty mechanical insulation contracting services for steel mills, hotels, apartments, and shopping centers. Underwater Construction provides diving and marine services for electric utilities.
Effective Date: 3-25-86

Thermo Electron Corp. Waltham, MA Revenues: $265,668,000 Net Inc.: $9,614,000 Year End: 12-28-85	**acq.**	**Environmental Research Group** Ann Arbor, MI Revenues: $4,900,000 Year End: 9-30-85

Terms: Thermo Analytical Inc., a unit of Thermo Electron, acquired substantially all of the outstanding stock of Environmental Research Group for **$2.7 million** in cash.
Principals: Thermo Electron develops and manufactures products utilizing technologies related to thermodynamics. Its 67-percent-owned Thermo Analytical unit provides laboratory-based environmental testing, analysis, and services for the detection, measurement, monitoring, and management of hazardous wastes and radioactive materials. Environmental Research Group provides environmental contamination research and chemical analysis services to government and industry for toxic chemicals in air and water, hazardous waste, industrial hygiene and microbiology and operates additional laboratories in Cleveland, Chicago, and Emeryville, Calif.
Effective Date: 2-26-86

Tribune/Swab-Fox Cos. Inc. Tulsa, CK Revenues: $36,543,000 Net Inc.: $4,553,000 Year End: 12-31-84	**acq.** **rem.** **int.**	**Transportation Information Services Inc.** Tulsa, OK

Terms: Tribune/Swab-Fox acquired the remaining 15 percent of Transportation Information Services for an undisclosed consideration.
Principals: Tribune/Swab-Fox publishes the Tulsa Tribune, a daily evening newspaper with a circulation of about 79,000 copies per day, explores for, produces, gathers, compresses, and markets oil and natural gas with total reserves of 253,132 barrels of oil and 5,947,038 mcf of gas, and engages in real estate development in Oklahoma. Transportation Information Services provides driver history information and motor vehicle reports to insurance and trucking industries through a computer-based network.
Effective Date: 3-7-86

United Artists Communications Inc. San Francisco, CA Revenues: $478,847,000 Net Inc.: $14,944,000 Year End: 8-31-85	**acq.** **unit**	**Republic Corp.*** Los Angeles, CA Revenues: $283,346,000

Terms: Todd-AO Corp., a unit of United Artists Communications, acquired the Glen Glenn Sound division of Republic from Triton Group Ltd. for about **$8.9 million**. The transaction excludes certain real estate.
Principals: United Artists Communications operates drive-in and conventional movie theaters in California, Texas, and New York and provides cable-television service in 10 states, and wholesales janitorial equipment and concession supplies. The Glen Glenn Sound division of Republic, a unit of Triton Group Ltd., provides audio post-production services.
Effective Date: 3-17-86

Weightman Group Philadelphia, PA	**acq.** **int.**	**Roeka Direct Marketing** North Wales, PA

Terms: Weightman Group acquired a controlling interest in Roska Direct Marketing for an undisclosed consideration.
Principals: Weightman Group is a newly formed advertising holding company with expected billings of about $80 million and about 195 employees. Roska Direct Marketing engages in direct response marketing.
Effective Date: 1-31-86

Weightman Group	**acq.**	**Schaefer Advertising**
Philadelphia, PA		Wayne, PA

Terms: Weightman Group acquired Schaefer Advertising for an undisclosed consideration.
Principals: Weightman Group is a newly formed advertising holding company with expected billings of about $80 million and about 195 employees. Schaefer Advertising specializes in business-to-business advertising.
Effective Date: 1-31-86

World Licensing Corp.	**acq.**	**F.A.A. Licensing Corp.***
		Los Angeles, CA

Terms: World Licensing acquired a majority of the assets of F.A.A. Licensing from Fine Art Acquisitions Ltd. for an undisclosed consideration. Fine Art retained its participation in the Dynasty television series licensing program.
Principals: F.A.A. Licensing, a unit of Fine Art Acquisitions Ltd., distributes graphic art to galleries and holds exclusive rights to make and distribute limited edition collectibles based upon the television series Dynasty.
Effective Date: 2-1-86

737 COMPUTER AND DATA PROCESSING SERVICES

American Information Technologies Corp.	**acq.**	**Applied Data Research Inc.**
Chicago, IL		Princeton, NJ
Revenues: $8,346,800,000		Revenues: $128,204,000
Net Inc.: $990,600,000		Net Inc.: $9,663,000
Year End: 12-31-84		Year End: 12-31-84

Terms: American Information Technologies (Ameritech) acquired Applied Data Research through a $32-per-share cash tender offer and subsequent merger valued at about **$212.9 million.** Applied Data and some of its officers had granted Ameritech options to acquire up to 34 percent of its stock on a fully diluted basis. Approximately 95 percent of Applied Data's outstanding stock was tendered and accepted for payment; the remainder were acquired through merger.
Principals: American Information Technologies (Ameritech), a telecommunications holding company that was formed by the breakup of American Telephone & Telegraph Co. in January 1984, has interests in publishing directories, mobile communications, and consumer financial services. Applied Data Research is a computer software firm that provides related consulting and research services to commercial and governmental users.
Effective Date: 1-15-86

AmeriTrust Corp.	**acq.**	**Computerized Management Decisions Inc.**
Cleveland, OH		Indianapolis, IN
Assets: $6,845,070,000		
Net Inc.: $70,366,000		
As of: 12-31-84		

Terms: Atek Information Services, a unit of AmeriTrust, acquired Computerized Management Decisions for an undisclosed consideration.
Principals: AmeriTrust is the bank holding company for AmeriTrust Co. NA, a federally chartered bank which operates 111 offices with total deposits of more than $4.8 billion. Its Atek Information Services unit, formerly PM Computer Services of Canton, Ohio, is an information management systems company. Computerized Management Decisions is an information management systems company.
Effective Date: 2-4-86

Applied Magnetics Corp.	**acq.**	**Brum-Ko Magnetics Corp.**
Goleta, CA		Elkhorn, NE
Revenues: $120,751,000		Revenues: $6,800,000
Net Inc.: $3,087,000		Year End: 4-30-85
Year End: 9-30-84		

Terms: Applied Magnetics acquired all of the outstanding stock of Brum-Ko Magnetics for **$2.6 million** in cash and notes.
Principals: Applied Magnetics designs and markets magnetic recording heads, including tape, rigid disk, and floppy disk heads, for the computer industry. Brum-Ko Magnetics is a closely held company that refurbishes and repairs magnetic recording disc heads for the magnetic data storage industry.
Effective Date: 2-3-86

Bio Recovery Technology Inc.	**acq.**	**Electronic Financial Systems Inc.**
Jersey City, NJ		Miami, FL
Revenues: $94,000		Net Loss: $553,000
Net Inc.: $70,000		Year End: 1-31-84
Year End: 9-30-84		

Terms: Bio Recovery Technology acquired Electronic Financial Systems in a transaction whereby Electronic Financial shareholders would hold more than 90 percent of the stock of Bio Recovery. The companies had initially signed a letter of intent to combine whereby Electronic Financial shareholders would have held about 80 percent of the resultant company, which was renamed Electronic Clearing House Inc.
Principals: Bio Recovery Technology engages in the research and development of energy recovery products. Electronic Financial Systems owns and operates an electronic funds-transfer system in Florida.
Effective Date: 1-17-86

Computer Entry Systems Corp.	**acq. unit**	**General Instrument Corp.***
Silver Spring, MD		New York, NY
Revenues: $26,841,000		Revenues: $993,848,000
Net Inc.: $1,447,000		Net Loss: $9,600,000
Year End: 12-31-84		Year End: 2-28-85

Terms: Computer Entry Systems acquired the DocuMate, CM-11, and Agency product lines and the Field Service Maintenance operations of the business systems division of General Instrument in exchange for 1.3 million newly issued Computer Entry shares valued at about **$9.6 million** at closing.
Principals: Computer Entry Systems makes payment-processing and cash-management systems for the banking, utility, retail, and publishing industries and government agencies. General Instrument's DocuMate, CM-11, and Agency are software packages and the Field Service Maintenance operations of its business systems division provide computer maintenance services. The units had revenue of about $20 million for the nine months ended November 30, 1985, and operated at a loss.
Effective Date: 1-6-86

Computer Sciences Corp.	**acq. maj. int.**	**Compufact**
El Segundo, CA		
Revenues: $723,493,000		
Net Inc.: $27,718,000		
Year End: 3-29-85		

Terms: Computer Sciences converted its holding of preferred stock of Compufact into common shares. Computer Sciences holds a majority interest of 80 percent in Compufact. Computer Sciences also has irrevocable options, expiring in March 1989, to acquire the remaining outstanding common shares of Compufact.
Principals: Computer Sciences provides contract, technical, and management services which enable computers and communications equipment to collect, transmit, process, and present data. Compufact specializes in turnkey systems and software products for manufacturers and distributors.
Effective Date: 1-9-86

Computer Sciences Corp.	**acq.**	**Comtec Inc.**
El Segundo, CA		Farmington Hills, MI
Revenues: $723,493,000		Revenues: $10,300,000
Net Inc.: $27,718,000		Year End: 12-31-85
Year End: 3-29-85		

Terms: Computer Sciences acquired all stock of Comtec for an undisclosed amount of cash.
Principals: Computer Sciences provides custom-designed computer and communications systems and related software, engineering services, facilities management, and INFONET value-added communications, distributed processing, and remote computing services to the government, hospitals, and financial industry. Comtec is an information-systems supplier to

health maintenance organizations and has a national customer base with installations in 30 states.
Effective Date: 2-25-86

Cronus Industries Inc. Dallas, TX Revenues: $276,717,000 Net Inc.: $4,744,000 Year End: 12-31-85	**acq.**	**Computer Concepts & Services Inc.** St. Cloud, MN Revenues: $5,000,000 Year End: 12-31-85

Terms: Cronus Industries acquired Computer Concepts & Services through a tax-free exchange of stock.
Principals: Cronus Industries manufactures and markets fabricated heat transfer equipment, including feedwater heaters, surface condensers, and moisture-separator reheaters, for the electric power industry and preengineered metal buildings and provides information processing services for municipal governments, title companies, and commercial clients. Computer Concepts & Services designs and markets software for the accounting industry and has combined with Business Records Corp., a unit of Cronus Industries Inc.
Effective Date: 3-5-86

Cronus Industries Inc. Dallas, TX Revenues: $216,993,000 Net Inc.: $5,703,000 Year End: 12-31-84	**acq.**	**Integrated Micro Systems Inc.** Rockford, IL Revenues: $3,000,000

Terms: Business Records Corp., a unit of Cronus Industries, acquired Integrated Micro Systems for an undisclosed consideration.
Principals: Cronus Industries fabricates heat-transfer equipment for the electric power industry and preengineered metal buildings and provides information processing services to municipal governments and title companies. Its Business Records unit provides information services. Integrated Micro Systems provides computerized election tabulating hardware and related software and service to local governments.
Effective Date: 1-8-86

Dana Corp. Toledo, OH Revenues: $3,754,000,000 Net Inc.: $165,100,000 Year End: 12-31-85	**acq.** **int.**	**Engineering Service Inc.** Southfield, MI

Terms: Dana's venture capital unit acquired 6.8 percent of Engineering Service common stock. Dana agreed to purchase an additional 2 percent.
Principals: Dana manufactures and distributes vehicular components and parts, and mechanical, fluid, and electrical industrial power transmission products, supplies drivetrain and engine parts for heavy duty off-road equipment, and provides financial services. Engineering Service provides CAD-CAM services and software engineering services.
Effective Date: 3-21-86

Decision Data Computer Corp. Horsham, PA Revenues: $125,874,000 Net Inc.: $7,834,000 Year End: 11-30-85	**acq.** **unit**	**Endata Inc.*** Nashville, TN Revenues: $37,137,000 Net Loss: $6,971,000 Year End: 12-31-85

Terms: Decision Data Computer acquired the Beverage System division of Endata for an undisclosed consideration.
Principals: Decision Data Computer designs, markets, and services computer peripheral equipment, including CRT workstations, data entry and punched card equipment, and printers which are all IBM compatible. The Beverage System division of Endata supplies turnkey systems and software for the wholesale beverage industry in the U.S. and has about 300 systems installed and supported on IBM Systems/3X hardware. The division would be renamed Decision Beverage Systems Corp.
Effective Date: 3-12-86

Grumman Corp. Bethpage, NY Revenues: $3,098,865,000 Net Inc.: $81,535,000 Year End: 12-31-85	**acq.** **unit**	**Arrow Electronics Inc.*** New York, NY Revenues: $534,130,000 Net Loss: $10,883,000 Year End: 12-31-85

Terms: Grumman acquired the Field Service Maintenance Group from Arrow Electronics for an undisclosed consideration.
Principals: Grumman is the holding company for Grumman Aerospace Corp., which manufactures aerospace and aviation products and systems for the U.S. government and the space program, and Grumman Data Systems Corp., which provides software design, programmer training, and specialized services for the real estate and insurance industry. The Field Service Maintenance Group of Arrow Electronics has more than 2,500 third-party service customer accounts.
Effective Date: 3-25-86

Ingram Industries Inc. Nashville, TN	**acq.** **maj.** **int.**	**Micro D Inc.** Santa Ana, CA Revenues: $114,274,000 Net Inc.: $708,000 Year End: 10-31-84

Terms: Ingram Distribution Group Inc., a unit of Ingram Industries, increased its holding in Micro D common stock to 50.3 percent. The stake is valued at about **$6.75 million.** Ingram held 21,000 shares and purchased an additional 3.3 million shares from Lorraine Mecca, former Micro D chairman, at $2 each in a privately negotiated transaction and purchased 22,785 more shares from Mecca following a 30-day waiting period.
Principals: Ingram Industries is a closely held firm with interests in inland marine transportation, consumer products distribution, and insurance. Micro D distributes microcomputer hardware, peripheral equipment and software products which are compatible with IBM and Apple computers.
Effective Date: 2-24-86

McDonnell Douglas Corp. St. Louis, MO Revenues: $11,478,000,000 Net Inc.: $345,700,000 Year End: 12-31-85	**acq.** **int.**	**National Electronic Information Corp.** New York, NY

Terms: McDonnell Douglas Information Systems Group, a unit of McDonnell Douglas Corp., acquired a minority interest in National Electronic Information through the purchase of National Electronic Class A voting stock for an undisclosed consideration.
Principals: McDonnell Douglas makes and markets commercial and military aircraft, space systems and missiles, and electronic devices and provides data processing services. Its McDonnell Douglas Information Systems Group unit provides financial and information-processing services. National Electronic Information provides services to 39 commercial insurance carrier members, on Blue Cross-Blue Shield plan, 70 health claim vendors, and 637 health-care providers.
Effective Date: 2-13-86

Olympus Educational Software Inc. San Diego, CA	**acq.**	**Microteacher Inc.** San Diego, CA

Terms: Olympus Educational Software acquired Microteacher for an undisclosed amount of stock.
Principals: Olympus Educational Software designs, develops, and markets educational software that is compatible with Apple, IBM-PC, and Commodore computer systems to the school and home markets. Microteacher is a privately held company that develops and markets educational software.
Effective Date: 1-31-86

Policy Management Systems Corp. Blythewood, SC Revenues: $84,815,000 Net Inc.: $13,708,000 Year End: 12-31-84	**acq.** **unit**	**Sterling Software Inc.*** Dallas, TX Revenues: $60,100,000 Net Inc.: $2,923,000 Year End: 9-30-85

Terms: Policy Management Systems acquired the Insurance Systems division of Sterling Software for an undisclosed amount of cash.
Principals: Policy Management Systems develops, markets, and services standardized computer software systems and products for the property and casualty insurance industry, including risk analysis, policy rating, premium calculation, policy issuance, and claims management. The Insurance

Systems division of Sterling Software specializes in software selvices and data processing for the group insurance markets, had 1984 revenues of about $4.4 million, and is based in Dallas.
Effective Date: 2-14-86

Silvar-Lisco	**acq.**	**NCA Corp.***
Menlo Park, CA	**unit**	Santa Clara, CA
Revenues: $15,576,000		Revenues: $23,582,000
Net Loss: $416,000		Net Inc.: $225,000
Year End: 4-30-85		Year End: 12-31-84

Terms: Silvar-Lisco acquired the Design Automation Group of NCA for an undisclosed consideration.
Principals: Silvar-Lisco develops, markets, and supports modular, integrated engineering software products used for automating the design of electronic systems. The Design Automation Group of NCA develops design-verification software packages for producers of integrated circuits and has annual revenue of about $5 million.
Effective Date: 3-13-86

Travelers Corp.	**acq.**	**Resource Information**
Hartford, CT	**int.**	**Management Systems**
Revenues: $14,600,000,000		Oak Brook, IL
Net Inc.: $375,200,000		
Year End: 12-31-85		

Terms: Travelers acquired a minority interest in Resource Information Management Systems for an undisclosed consideration.
Principals: Travelers is the parent of Travelers Indemnity Co. and its affiliates which write individual and group life, accident, health, fire, auto, and worker's compensation insurance policies and annuities. Resource Information Management Systems sells health claims management software to the employee benefits administration market, including insurance carriers, third-party administrative organizations, hospitals, preferred provider, and health maintenance organizations.
Effective Date: 2-28-86

Weinstein Inc.	**acq.**	**Pacific Data Systems Inc.**
Milpitas, CA		Culver City, CA

Terms: Weinstein acquired Pacific Data Systems for an undisclosed consideration.
Principals: Weinstein produces software products. Pacific Data Systems produces MoneyTrack, a financial management software package that maintains financial transactions in large chart accounts, prints checks, and simplifies bank statement reconciliation.
Effective Date: 3-11-86

75 AUTOMOTIVE SERVICES

Forsch Corp.	**acq.**	**Evans Trailer Leasing Co.***
Atlanta, GA		Rolling Meadows, IL

Terms: Forsch acquired Evans Trailer Leasing from Evans Products Co. for **$85 million** in cash, notes, and the assumption of debt.
Principals: Forsch is a closely held company that acquires leasing companies for liquidation. Evans Trailer Leasing sells, leases, and repairs truck trailers. Evans Trailer is a unit of Monon Corp., which in turn is a unit of Evans Transportation Co., a subsidiary of Evans Products Co., which is controlled by Victor Posner.
Effective Date: 1-15-86

U.S. Leasing International Inc.	**acq.**	**Hertz Corp.***
San Francisco, CA	**unit**	New York, NY
Revenues: $380,372,000		Revenues: $1,400,000,000
Net Inc.: $24,648,000		
Year End: 12-31-85		

Terms: U.S. Leasing International acquired the commercial long-term domestic car-leasing business of Hertz, a unit of UAL Inc., for a total of about **$270 million.** U.S. Leasing paid $16 million for certain assets and the use of the Hertz name, would take responsibility for existing leases and pay Hertz $84 million over a three-year period, and would assume about $170 million of debt to buy the next generation of cars for the operations.
Principals: U.S. Leasing International rents business and health-care equipment, railroad rolling stock, and electronic testing devices, and leases and manages commercial automobile fleets. The commercial long-term domestic car-leasing business of Hertz, a unit of UAL Inc., engages in leasing automobiles.
Effective Date: 2-21-86

76 MISCELLANEOUS REPAIR SERVICES

BSN Corp.	**acq.**	**Marba Inc.**
Dallas, TX		Buffalo, NY
Revenues: $29,505,000		
Net Inc.: $80,000		
Year End: 12-31-84		

Terms: BSN acquired Marba for an undisclosed amount of cash and notes.
Principals: BSN makes and markets, through mail order, sports equipment for schools, government agencies, and corporate recreational programs and had revenue of $33 million for the first nine months of 1985. Marba specializes in the reconditioning and distribution of football-related equipment in the Northeast and Canada.
Effective Date: 1-9-86

Dynalectron Corp.	**acq.**	**Three Delta Corp.**
McLean, VA		San Jose, CA
Revenues: $638,224,000		
Net Inc.: $12,043,000		
Year End: 12-31-84		

Terms: Dynalectron acquired Three Delta for an undisclosed amount of cash.
Principals: Dynalectron is a diversified technical services company that provides research, development, management, and maintenance services to the aerospace, aviation, defense, and telecommunications industry and the government. Three Delta is a privately held company that operates a depot for the repair of computer circuit boards.
Effective Date: 1-2-86

78 MOTION PICTURES, VIDEO

Coca-Cola Co.	**acq.**	**Walter Reade Organization Inc.**
Atlanta, GA		New York, NY
Revenues: $7,363,993,000		Revenues: $11,979,000
Net Inc.: $628,818,000		Net Inc.: $1,784,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Columbia Pictures Industries Inc., a unit of Coca-Cola, acquired the remaining 58.3 percent of Walter Reade Organization at $5.25 a share in cash for a total value of about **$17 million**. Columbia Pictures had been granted an option to purchase up to one million newly issued Walter Reade common shares at $5.25 each. The Walter Reade shares previously held by Columbia Pictures were cancelled.
Principals: Coca-Cola manufactures and distributes soft drink concentrates and syrups and food products, including fruit juices and coffee. Its Columbia Pictures Industries unit produces and distributes motion pictures, television series, and related entertainment features. Walter Reade Organization operates 11 motion picture screens in New York, as well as refreshment concessions at theaters, and distributes educational films.
Effective Date: 1-23-86

Coca-Cola Co.	**acq.**	**Tri-Star Pictures Inc.**
Atlanta, GA	**add.**	New York, NY
Revenues: $7,363,993,000	**int.**	Revenues: $85,017,000
Net Inc.: $628,818,000		Net Loss: $14,742,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Columbia Pictures Industries Inc., a unit of Coca-Cola, increased its stake in Tri-Star Pictures to 38.3 percent from 25.5 percent. The additional 3.125 million shares have a current market value of about **$32.1 million** and were purchased from Home Box Office Inc., a unit of Time Inc.
Principals: Coca-Cola manufactures and distributes soft drink concentrates and syrups, juices, coffee, and related beverages, plastic packaging products, and cotton swabs. Its Columbia Pictures unit produces and distributes movies and television series, makes coin-operated amusements, and publishes music. Tri-Star Pictures produces and distributes movies for theaters and cable-television viewing.
Effective Date: 1-22-86

U.S. Mergers and Acquisitions

ERC International Inc.	acq.	**D-K Associates**
Vienna, VA		Rockville, MD
Revenues: $32,275,000		Revenues: $6,000,000
Net Inc.: $1,213,000		Year End: 12-31-85
Year End: 12-31-84		

Terms: ERC International acquired D-K Associates for a purchase price **between $3.2 million and $3.8 million** contingent on certain preformance factors payable over a five-year period. The payments may include ERC International common shares.

Principals: ERC International is the holding company for Evaluation Research Corp. which provides technical and engineering services, including evaluating military systems and operations, designing computer software, and performing nuclear and hazardous waste mangement analysis. D-K Associates, a facilities management and technical services concern, specializes in training and audiovisual support services, technical publication management, and technical library and logistics services. D-K Associates had a contract backlog of more than $25 million at February 11, 1986.

Effective Date: 2-11-86

New World Pictures Ltd.	**acq.** **maj.** **int.**	**L.C. Holding Corp.**
Los Angeles, CA		

Terms: New World Pictures acquired 80 percent of the stock of L.C. Holding from William Deneen for an undisclosed consideration. New World has an option to purchase the remaining shares.

Principals: New World Pictures produces and distributes motion pictures and television series and movies. L.C. Holding is the parent company of Learning Corp. of America Inc., which produces films, and Highgate Pictures Inc., which produces television programming.

Effective Date: 1-15-86

Private investor(s)	**acq.** **int.**	**Unitel Video Inc.**
-		New York, NY
		Revenues: $13,203,000
		Net Loss: $655,000
		Year End: 8-31-85

Terms: Michael Landes and Albert Schwartz acquired 6.4 percent of the outstanding common stock of Unitel Video. The holding of 138,425 shares is valued at about **$1 million**. The stake includes 138,400 shares purchased between February 5 and March 27, 1986, at prices ranging from $7.17 to $8.734 a share.

Principals: The investors are Michael Landes and Albert Schwartz, two New York investors and coowners of RKO Century Warner Theaters Inc. Unitel Video provides, mainly to advertising agencies and independent producers, the facilities, equipment, and technical personnel required for video taping television commercials and programs and corporate communications.

Effective Date: 3-27-86

Telepictures Corp.	**merged**	**Lorimar Inc.**
New York, NY		Culver City, CA
Revenues: $106,757,000		Revenues: $364,674,000
Net Inc.: $9,315,000		Net Inc.: $28,416,000
Year End: 12-31-84		Year End: 7-27-85

Terms: Lorimar was merged into Telepictures to form Lorimar-Telepictures Corp. Each Lorimar share was exchanged for 2.2 shares of Lorimar-Telepictures stock. The transaction is valued at about **$418.1 million** based on Lorimar's stock at closing.

Principals: Telepictures produces and distributes television series, video cassettes, and video discs, publishes magazines for children, and owns and operates broadcasting stations in Texas and Missouri. Lorimar develops, produces, and distributes television movies and series, home videos, and feature films, publishes music, and provides advertising services.

Effective Date: 2-18-86

Tracinda Corp.	acq.	**United Artists Corp.***
		Culver City, CA

Terms: Tracinda acquired all stock of United Artists from MGM/UA Entertainment Co. for **$470 million,** or $9 per United share. The transaction was in connection with the acquisition of MGM/UA by Turner Broadcasting System Inc. for $1.5 billion. Tracinda and Kirk Kerkorian held 50.1 percent of MGM/UA stock prior to completion. Tracinda paid $9 per new United Artists common share issued on the exercise of warrants and employee stock options after closing and new United Artists issued to Tracinda one new United Artists share for each common share issued on exercise of a warrant or option.

Principals: Tracinda is privately held by Kirk Kerkorian. United Artists, a unit of MGM/UA Entertainment Co., distributes motion pictures and television films. Its principal assets would consist of a film library containing 950 films, $50 million in cash to be contributed by MGM/UA, cash and receivables relating to the film library, and a 50-percent interest in United International Pictures BV.

Effective Date: 3-25-86

Turner Broadcasting System Inc.	acq.	**MGM/UA Entertainment Co.**
Atlanta, GA		Culver City, CA
Revenues: $281,732,000		Revenues: $706,902,000
Net Inc.: $10,063,000		Net Inc.: $34,697,000
Year End: 12-31-84		Year End: 8-31-84

Terms: Turner Broadcasting System acquired MGM/UA Entertainment in a transaction valued at **$1.5 billion.** Each MGM common share was exchanged for $20 in cash plus one new Turner Series A cumulative convertible preferred share with a stated value of $10.33 and a dividend rate of 14 percent, commencing in the second year after issuance and payable in cash to the extent permitted by Turner's debt instruments, or payable in Turner common shares. Turner and MGM/UA concurrently sold all of the stock of MGM/UA's United Artists Corp. unit to Tracinda Corp. for a purchase price of $470 million, or $9 per MGM/UA share. Turner had initially reached a definitive agreement to acquire MGM/UA for $29 a share in cash and was granted conditional options to buy, for $29 a share, up to 50.1 percent of the outstanding MGM/UA common shares held by Tracinda and Kirk Kerkorian and up to 9.2 million new MGM/UA shares. A revised agreement provided for MGM/UA shares to be exchanged for $25 a share in cash and one new Turner Series B cumulative preferred share with a liquidation value of $8.25; some analysts had valued the preferred at close to $4 a share.

Principals: Turner Broadcasting System owns and operates WTBS, a television station in Atlanta, and a 24-hour news service through Cable News Network and owns the Atlanta Braves baseball team and interest in the Atlanta Hawks basketball team. MGM/UA Entertainment finances, produces, and distributes motion pictures, television series, and features. MGM owns a film library of about 2,200 movies. MGM would also retain the Warner Brothers and RKO film libraries held by its United Artists Corp. unit.

Effective Date: 3-25-86

79 AMUSEMENT AND RECREATION SERVICES

Jackpot Enterprises Inc.	acq.	**Corral Coin Inc.**
Las Vegas, NV		Las Vegas, NV
Revenues: $13,452,000		Revenues: $4,000,000
Net Inc.: $739,000		
Year End: 6-30-84		

Terms: Jackpot Enterprises acquired Corral Coin for **$8.7 million** in cash and notes. Jackpot paid $3.2 million at closing; the balance is payable over four years.

Principals: Jackpot Enterprises operates and services gaming and video machines. Corral Coin is a privately held slot machine route operator.

Effective Date: 2-3-86

Lorimar Inc.	acq.	**DIR Broadcasting Corp.**
Culver City, CA		New York, NY
Revenues: $364,674,000		Revenues: $3,000,000
Net Inc.: $28,416,000		
Year End: 7-27-85		

Terms: Lorimar acquired DIR Broadcasting for an undisclosed consideration. The transaction value is estimated at about **$10 million.**

Principals: Lorimar produces and distributes television series and movies and motion pictures, publishes music, and provides advertising services. DIR Broadcasting is a privately held company that produces and distributes non-news-related, nationally sponsored radio programs.

Effective Date: 1-7-86

80 HEALTH SERVICES

Care Plus Inc.	acq.	**Good Samaritan Home Health Services Inc.**
Miami, FL		Jacksonville, FL
Revenues: $5,801,000		
Net Loss: $92,000		
Year End: 12-31-84		

Terms: Care Plus acquired Good Samaritan Home Health Services for an undisclosed consideration.
Principals: Care Plus provides comprehensive in-home individualized treatment for seriously ill patients, including chemotherapy, antibiotic therapies, and nutritional care. Good Samaritan Home Health Services provides private duty nursing and is a certified Medicare home health agency.
Effective Date: 1-29-86

Care Plus Inc.	acq.	**Good Samaritan Nursing Services Inc.**
Miami, FL		Jacksonville, FL
Revenues: $5,801,000		
Net Loss: $92,000		
Year End: 12-31-84		

Terms: Care Plus acquired Good Samaritan Nursing Services for an undisclosed consideration.
Principals: Care Plus provides comprehensive in-home individualized treatment for seriously ill patients, including chemotherapy, antibiotic therapies, and nutritional care. Good Samaritan Nursing Services provides private duty nursing services.
Effective Date: 1-29-86

Corning Glass Works	acq.	**Canberra Clinical Laboratories***
Corning, NY		Meriden, CT
Revenues: $1,690,500,000		
Net Inc.: $133,300,000		
Year End: 12-29-85		

Terms: MetPath Inc., a unit of Corning Glass Works, acquired Canberra Clinical Laboratories from Canberra Industries Inc. for an undisclosed consideration.
Principals: Corning Glass Works manufactures and markets glass tubing for electrical applications, consumer glass products, laboratory glassware, glass for optical instruments, and eyeglasses, and Steuben crystal. Canberra Clinical Laboratories, a unit of Canberra Industries Inc., provides clinical laboratory services to physicians, hospitals, and industrial clients in Connecticut, Massachusetts, and Rhode Island, operates 40 STAT testing and phlebotomy service centers in facilities throughout the southern New England area, and employs more than 400.
Effective Date: 1-20-86

National Healthcare Inc.	acq. unit	**Republic Health Corp.***
Dothan, AL		Dallas, TX
		Revenues: $572,318,000
		Net Inc.: $22,732,000
		Year End: 12-31-84

Terms: National Healthcare acquired five general acute-care hospitals from Republic Health for $21 million in cash, $21.7 million in notes, and the assumption of $11 million in debt for a total cost of **$53.7 million.**
Principals: National Healthcare owns or leases 12 general acute-care hospitals, six nursing homes, six emergency medical facilities, a substance-abuse treatment program, and a retail pharmacy. The five general acute-care hospitals of Republic Health are located in five states.
Effective Date: 1-8-86

National Healthcare Inc.	acq.	**Sabine Medical Center**
Dothan, AL		Many, LA

Terms: National Healthcare acquired Sabine Medical Center and the adjacent medical office complex, home-health agency, and additional property for a total cost of **$4.75 million**.
Principals: National Healthcare owns, leases, and has agreements to acquire 22 general acute-care hospitals with 1,578 beds and six nursing homes with 351 beds and also manages two rural regional hospitals with 734 beds. Sabine Medical Center provides health-care services with 75 beds.
Effective Date: 2-3-86

National Medical Enterprises Inc.	acq.	**Amethyst Hall***
Los Angeles, CA		Velarde, NM
Revenues: $3,034,000,000		
Net Inc.: $149,000,000		
Year End: 5-31-85		

Terms: Recovery Centers of America, a unit of National Medical Enterprises, acquired Amethyst Hall from Rancho Velarde Partnership for an undisclosed consideration.
Principals: National Medical Enterprises owns and operates 48 acute-care general hospitals, nine rehabilitation centers, 25 psychiatric hospitals, and nine nursing-care facilities and provides health services to hospitals. Its Recovery Centers of America unit operates psychiatric hospitals. Amethyst Hall, which is operated by Rancho Velarde Partnership, is an alcohol and chemical dependency rehabilitation hospital with 39 beds.
Effective Date: 2-5-86

National Medical Enterprises Inc.	acq. unit	**Chastain***
Los Angeles, CA		Chesterfield, MO
Revenues: $3,034,000,000		
Net Inc.: $149,000,000		
Year End: 5-31-85		

Terms: Hillhaven Corp., a unit of National Medical Enterprises, acquired 12 long-term care facilities from Chastain for an undisclosed consideration.
Principals: National Medical Enterprises owns and operates 48 acute-care general hospitals, nine rehabilitation centers, 25 psychiatric hospitals, and nine nursing-care facilities and provides health services to hospitals. Its Hillhaven unit operates 47 nursing-home facilities. Of the 12 long-term care facilities of Chastain, a privately held company, 10 are located in Missouri and the remaining two in Arkansas and Illinois. The 12 facilities have an aggregate of 1,426 beds.
Effective Date: 1-30-86

Sierra Health Services Inc.	acq.	**Health Dimensions Inc.**
Las Vegas, NV		
Revenues: $56,634,000		
Net Inc.: $792,000		
Year End: 12-31-85		

Terms: Sierra Health Services acquired Health Dimensions in exchange for $575,946 in cash and 95,941 Sierra Health common shares valued at about $600,000 for a total cost of about **$1.2 million.**
Principals: Sierra Health Services owns and operates an integrated health maintenance organization (HMO) in Nevada that provides a range of health services in the Las Vegas and Reno areas. It also manages a qualified and state licensed HMO in New Mexico, serving the Albuquerque and Santa Fe areas. Health Dimensions is a health maintenance organization with more than 16,000 members enrolled in its prepaid health-care plan as of March 1, 1986. It was managed by Sierra Health Services Inc. since September, 1984.
Effective Date: 3-27-86

SmithKline Beckman Corp.	acq.	**Lufkin Medical Laboratories**
Philadelphia, PA		Minneapolis, MN
Revenues: $2,949,200,000		
Net Inc.: $503,600,000		
Year End: 12-31-84		

Terms: SmithKline Bio-Sciences Laboratories, a 72.5-percent-owned unit of SmithKline Beckman, acquired Lufkin Medical Laboratories for an undisclosed consideration.
Principals: SmithKline Beckman produces and markets ethical pharmaceuticals and proprietary drugs for human and veterinary use. Its SmithKline Bio-Sciences Laboratories unit is a joint venture of SmithKline Beckman Corp., which owns 72.5 percent, and American Hospital Supply

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Corp., a unit of Baxter Travenol Laboratories Inc. The venture operates 22 laboratories. Lufkin Medical Laboratories performs clinical tests for physicians and hospitals in the Minneapolis/St. Paul area in Minnesota.
Effective Date: 3-8-86

Summit Health Ltd.	acq.	**St. Luke Hospital***
Los Angeles, CA		Pasadena, CA
Revenues: $364,074,000		
Net Inc.: $18,594,000		
Year End: 6-30-85		

Terms: Summit Health acquired St. Luke Hospital from the Sisters of St. Joseph of Orange for about **$13.5 million.**
Principals: Summit Health operates 12 hospitals with 1,329 beds, 53 nursing facilities with 6,406 beds, and seven retirement hotels with 724 beds and has interests in substance-abuse centers, hemodialysis centers, and urgent care centers. St. Luke Hospital, owned by the Sisters of St. Joseph of Orange, has 167 beds.
Effective Date: 3-25-86

United Medical Corp.	acq.	**Cardiac Monitoring Inc.***
Haddonfield, NJ	**unit**	Palm Beach Gardens, FL
Revenues: $46,642,000		
Net Inc.: $2,830,000		
Year End: 12-31-85		

Terms: Pacemaker Evaluation Service, a unit of United Medical, acquired the pacemaker-testing business of Cardiac Monitoring for an undisclosed consideration.
Principals: United Medical provides Holter monitoring services, a computerized analysis of electrocardiograms, cardiac rehabilitation programs, and telephone testing of implanted pacemakers. Its Pacemaker Evalution Service unit provides pacemaker-testing services. As a result of the acquisition, Pacemaker's annual revenue would increase by 30 percent. The pacemaker-testing business of Cardiac Monitoring provides pacemaker-testing services.
Effective Date: 3-10-86

United Medical Corp.	acq.	**Eastern Scanning Corp.***
Haddonfield, NJ	**unit**	New York, NY
Revenues: $29,213,000		
Net Inc.: $2,179,000		
Year End: 12-31-84		

Terms: Cardio Data Systems, a unit of United Medical, acquired the Holter Monitoring business of Eastern Scanning for an undisclosed consideration.
Principals: United Medical provides cardiac monitoring services and engages in cardiac rehabilitation programs and telephonic testing of implanted pacemakers. Its Cardio Data Systems unit provides Holter monitoring services for cardiovascular patients. The Holter Monitoring business of Eastern Scanning provides a diagnostic service used by physicians, hospitals, and pharmaceutical firms to analyze long-term electrocardiograms.
Effective Date: 1-27-86

81 LEGAL SERVICES

Jones. Day. Reavis & Pogue	merged	**Surrey & Morse**
Cleveland, OH		Washington, DC

Terms: Jones, Day, Reavis & Pogue merged with Surrey & Morse for an undisclosed consideration.
Principals: Jones, Day, Reavis, & Pogue is an international law firm with offices in Paris, London, and Riyadh, Saudi Arabia, and about 495 lawyers. Surrey & Morse is a law firm with about 75 lawyers.
Effective Date: 1-6-86

82 EDUCATION SERVICES

Learning Annex Inc.	acq.	**Learning Network Inc.**
New York, NY		Los Angeles, CA
Revenues: $2,757,000		
Net Loss: $870,000		
Year End: 6-30-85		

Terms: Learning Annex acquired the business and assets of Learning Network for an undisclosed consideration.
Principals: Learning Annex offers vocational and leisure classes in New York, Chicago, Atlanta, Washington, D.C., San Diego, and Houston. Learning Network offers adult education courses in the Los Angeles area.
Effective Date: 3-13-86

Macmillan Inc.	acq.	**Wyoming Technical Institute**
New York, NY		Laramie, WY
Revenues: $529,653,000		
Net Inc.: $33,078,000		
Year End: 12-31-84		

Terms: Macmillan acquired Wyoming Technical Institute for an undisclosed consideration.
Principals: Macmillan publishes textbooks, professional journals and reference materials, general books, and music, operates language and vocational schools, and provides related business information services. Wyoming Technical Institute operates a technical school which trains more than 1,000 students annually.
Effective Date: 1-23-86

Wilfred American Educational Corp.	acq.	**Washington School for Secretaries**
New York, NY		Washington, DC
Revenues: $65,798,000		
Net Inc.: $9,583,000		
Year End: 12-31-84		

Terms: Wilfred American Educational acquired the Washington School for Secretaries for an undisclosed amount of cash.
Principals: Wilfred American Educational owns and operates Wilfred Academy, which offers study programs in the fields of hairdressing and cosmetology, and American Business Institutes, which offers programs in secretarial, word processing, computer operations, and bookkeeping skills. Washington School for Secretaries has about 350 students. An affiliated personnel agency for permanent and temporary office help was also included in the transaction.
Effective Date: 2-24-86

83 SOCIAL SERVICES

Charter Medical Corp.	acq.	**Provo Canyon School**
Macon, GA		Provo, UT
Revenues: $640,598,000		
Net Inc.: $41,586,000		
Year End: 9-30-85		

Terms: Charter Medical acquired Provo Canyon School for an undisclosed consideration.
Principals: Charter Medical operates 44 general and psychiatric hospitals with 4,839 beds in 17 states and England, markets data-processing systems, and provides management services. Provo Canyon School is a residential treatment and educational facility for adolescents.
Effective Date: 2-26-86

89 MISCELLANEOUS SERVICES

Aluminum Co. of America	acq.	**Lancy International Inc.**
Pittsburgh, PA		Zelienople, PA
Revenues: $5,750,800,000		
Net Inc.: $256,000,000		
Year End: 12-31-84		

Terms. Aluminum Co. of America acquired Lancy International for an undisclosed consideration.
Principals: Aluminum Co. of America is an integrated producer of aluminum products, including building products, electrical conductors, architectural products, and closures, and has interests in chemicals, real estate and engineering. It formed a new division that specializes in petrochemical separations and industrial wastestream processing and recovery. Lancy International supplies analytical services, proprietary equipment, and custom-designed waste treatment systems for the industrial waste treatment market.
Effective Date: 1-14-86

U.S. Mergers and Acquisitions

Comstock Group Inc.	acq.	**Vernon Graphics Inc.***
Danbury, CT		Elmsford, NY
Revenues: $348,652,000		Revenues: $7,000,000
Net Inc.: $6,679,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Comstock Group acquired Vernon Graphics for an undisclosed consideration from Halliburton Co.

Principals: Comstock Group provides engineering and construction services to utilities, highway and traffic systems, commercial, and communications industries. Vernon Graphics, a unit of Halliburton Co., provides computer-based cartographic-statistical data base services to utilities and governmental agencies and employs 275 people. Vernon has operations in Elmsford and Norristown, Pa., Chatsworth, Calif., Tampa, Fla., and Louisville, Ky.

Effective Date: 1-3-86

Logicon Inc.	acq.	**Control Dynamics Co.**
Torrance, CA		Huntsville, AL
Revenues: $165,966,000		Revenues: $2,000,000
Net Inc.: $8,247,000		Year End: 9-30-85
Year End: 3-31-85		

Terms: Logicon acquired all outstanding common stock of Control Dynamics in exchange for Logicon shares.

Principals: Logicon designs and services electronic systems, tactical data systems, strategic weapons systems, and training and simulation equipment for the Defense Department. Control Dynamics provides engineering services in the automatic controls and dynamics field to the U.S. government.

Effective Date: 3-25-86

Marsh & McClennan Cos. Inc.	acq.	**McGinn Associates**
New York, NY		Anaheim, CA
Revenues: $1,367,600,000		
Net Inc.: $162,900,000		
Year End: 12-31-85		

Terms: William M. Mercer-Meidinger Inc., a unit of Marsh & McClennan, acquired McGinn Associates for an undisclosed consideration.

Principals: Marsh & McClennan provides insurance brokerage services, including risk analysis, self insurance counselling, claims management, property valuation, and loss prevention. Its William M. Mercer-Meidinger unit is an employee benefits consulting firm. McGinn Associates is an actuarial firm.

Effective Date: 3-5-86

MEDIQ Inc.	acq.	**Kenneth Parker Associates**
Pennsauken, NJ		Philadelphia, PA
Revenues: $143,212,000		
Net Inc.: $7,865,000		
Year End: 9-30-85		

Terms: Medifac Inc., a unit of MEDIQ, acquired Kenneth Parker Associates for an undisclosed consideration.

Principals: MEDIQ makes and markets eyeglass frames and lenses and provides mobile health-care services, including x-ray and scanning services. Kenneth Parker Associates is an architecture and interior design firm.

Effective Date: 1-20-86

ORFA Corp. of America	acq.	**Miller-Kerr Inc.**
Cherry Hill, NJ		Houston, TX
Revenues: $46,000		
Net Loss: $1,658,000		
Year End: 12-31-84		

Terms: ORFA Corp. of America acquired a majority interest in Miller-Kerr in exchange for 100,000 shares of ORFA restricted common stock plus options to buy an additional 100,000 restricted shares.

Principals: ORFA Corp. of America is a developing company which holds the marketing rights to the ORFA Process, a municipal solid waste recycling system. Miller-Kerr is a newly established engineering and construction management firm.

Effective Date: 3-14-86

Pacific Telesis Group	acq.	**Teleconsult Inc.**
San Francisco, CA		Washington, DC
Revenues: $7,824,300,000		
Net Inc.: $869,700,000		
Year End: 12-31-84		

Terms: Pacific Telesis International, a unit of Pacific Telesis Group, acquired Teleconsult for an undisclosed consideration.

Principals: Pacific Telesis Group is a telecommunications holding company with interests in mobile communications, telephone book publishing, and microcomputer communications systems. Its Pacific Telesis International unit markets telecommunications and information systems outside the U.S. Teleconsult provides telecommunications engineering and consulting services specializing in technical and economic feasibility studies, telecommunications system planning, and engineering and construction supervision.

Effective Date: 1-15-86

Pan Am Corp.	acq.	**Technicolor Government Services Inc.***
New York, NY		Revenues: $24,600,000
Revenues: $3,684,838,000		Year End: 12-31-84
Net Loss: $206,836,000		
Year End: 12-31-84		

Terms: Pan Am World Services Inc., a unit of Pan Am Corp., acquired all of the capital stock of Technicolor Government Services from Technicolor Inc., a unit of MacAndrews & Forbes Holdings Inc., for an undisclosed consideration.

Principals: Pan Am is the holding company for Pan American World Airways Inc., which provides scheduled air transportation services to U.S. and foreign cities, and Pan Am World Services Inc., which provides aerospace, technical, and related management services to the government and specific commercial projects. Technicolor Government Services, a unit of Technicolor Inc., which is owned by MacAndrews & Forbes Holdings Inc., provides technologies and operations to agencies of the U.S. government, employs 900 people, and has operations in 11 states and the District of Columbia.

Effective Date: 1-3-86

Private investor(s)	acq.	**Burns & McDonnell Engineering Co.***
		Kansas City, MO
		Revenues: $42,000,000

Terms: The employees of Burns & McDonnell Engineering acquired the company from Armco Inc. for an undisclosed consideration.

Principals: The group consists of the employees of Burns & McDonnell Engineering. Burns & McDonnell Engineering, a unit of Armco Inc., provides engineering and architectural consulting services, employs 750 people, and operates additional offices in Miami and Overland Park, Kans.

Effective Date: 1-15-86

URS Corp.	acq.	**Trans-Asia Group Inc.**
San Mateo, CA		
Revenues: $65,571,000		
Net Inc.: $2,458,000		
Year End: 10-31-84		

Terms: URS acquired the 81 percent of Trans-Asia Group that it did not own in exchange for 165,000 URS common shares valued at about **$2.7 million.**

Principals: URS provides engineering and architectural services, including structural design, environmental and economic analysis, and construction planning and management. Trans-Asia Group is an engineering, architectural, and construction-management firm that operates in the Pacific Basin region. It was renamed URS International-TransAsia.

Effective Date: 3-13-86

M&A

ROSTERS
First Quarter 1986

Foreign Investment in the U.S.

01-09 AGRICULTURE, FORESTRY, FISHING

Dalgety PLC	acq.	**Kleen Leen Inc.***
London, England		Cedar Rapids, IA

Terms: Pig Improvement Co. Inc., a unit of Dalgety, acquired Kleen Leen from Ralston Purina Co. for **$1.9 million.**

Principals: Dalgety is a diversified holding company with interests in wheat production, the raising of beef cattle and sheep, and retail lumber operations. Its Pig Improvement unit, based in Spring Green, Wisc., engages in pig breeding. Kleen Leen, a unit of Ralston Purina Co., engages in the sale of swine-breeding stock.

Effective Date: 2-14-86

10 METAL MINING

Cumo Resources Ltd.	acq.	**Continental Pacific Corp.**
Vancouver, Canada	int.	Calaveras County, CA
Revenues: $179,000		
Net Loss: $6,402,000		
Year End: 3-31-85		

Terms: Cumo Resources acquired a controlling interest in Continental Pacific for an undisclosed consideration.

Principals: Cumo Resources explores for and produces oil, natural gas, and gold with an interest in [illegible],000 acres and 19 gas wells in New Mexico, 17 gas wells in Utah, and gold mining claims in Ontario, Canada, and Washington. Continental Pacific has developed gold and aggregate property in Calaveras County, Calif.

Effective Date: 3-18-86

14 NONMETALLIC MINERALS MINING

Alfred McAlpine PLC	acq.	**Becker Sand & Gravel Inc.***
London, England		

Terms: Alfred McAlpine Minerals Inc., a unit of Alfred McAlpine PLC, acquired all of the outstanding stock of Becker Sand & Gravel from Gifford-Hill & Co. Inc. for **$12.25 million.**

Principals: Becker Sand & Gravel, a unit of Gifford-Hill & Co. Inc., operates sand and gravel pits.

Effective Date: 3-3-86

Rio Tinto-Zinc Corp. PLC	acq.	**Potash Co. of America Inc.***
London, England	maj.	
Revenues: $6,888,478,000	int.	Darien, CT
Net Inc.: $190,144,000		Revenues: $66,161,000
Year End: 12-31-84		

Terms: Rio Algom Ltd., a unit of Rio Tinto-Zinc, acquired all of the common stock, or the equivalent of 87.8 percent of the equity of Potash Co. of America held by Ideal Basic Industries Inc. for **$9.3 million** plus the assumption of Ideal's guarantee of Potash bank loans totaling $106 million and contingent payments through 1995 based on future earnings. Certain convertible preferred stock of Potash is publicly held in Canada. The initial cash payment was calculated at $26.5 million, adjusted, based on changes in shareholders' equity from June 30, 1985, until closing, and reduced by $10.4 million (Canadian). Ninety percent of the cash payment was made at closing; the remaining 10 percent would bear interest until the determination of the final adjustment is made.

Principals: Rio Tinto-Zinc is the holding company for an international group of mining and industrial firms with interests in every major metal and fuel, and in cement. Its Rio Algom unit mines and produces uranium, copper, and molybdenum in Canada and the U.S. Potash Co. of America, a subsidiary of Ideal Basic Industries, mines and processes potash at mines in Saskatoon, Saskatchewan, and Sussex, New Brunswick.

Effective Date: 2-3-86

20 FOOD AND ALLIED PRODUCTS

James Crean PLC	acq.	**United Foods Inc.***
Dublin, Ireland	unit	Bells, TN
		Revenues: $169,188,000
		Net Inc.: $1,326,000
		Year End: 2-28-85

Terms: James Crean acquired the Freezer Queen division of United Foods for **$35 million** in cash.

Principals: The Freezer Queen division of United Foods is based in Buffalo, N.Y., makes frozen dinners, and generates about 25 percent of United Foods sales.

Effective Date: 3-3-86

Unilever NV	acq.	**J. H. Filbert Inc.***
Rotterdam, Netherlands		Baltimore, MD
Revenues: $24,286,000,000		
Net Inc.: $753,000,000		
Year End: 12-31-85		

Terms: Unilever United States Inc., a unit of Unilever NV, acquired the business of J. H. Filbert from Central Soya Co. for an undisclosed consideration.

Principals: Unilever makes and markets soap and detergent; margarine, including oil products; frozen foods and ice cream; and animal feeds. Its Unilever U.S. unit is a diversified holding company. J. H. Filbert, a unit of Central Soya Co., in turn a unit of Shamrock Capital LP, produces and distributes margarines, mayonnaise, and salad-related products and has 333 employees.

Effective Date: 2-10-86

26 PAPER AND ALLIED PRODUCTS

Jefferson Smurfit Group Ltd.	acq.	**Publishers Paper Co.***
	maj.	Oregon City, OR
Dublin, Ireland	int.	

Terms: Jefferson Smurfit Corp., a unit of Jefferson Smurfit Group, acquired 80 percent of Publishers Paper from Times Mirror Co. for $100 million in cash and a $50 million subordinated note for a total cost of **$150 million.** The companies negotiated a long-term contract under which Jefferson Smurfit would supply Times Mirror with newsprint as part of the transaction. Times Mirror retained a 20-percent interest in Publishers Paper.

Principals: Jefferson Smurfit Group has interests in paper products, printing, and audiovisual products. Its 78.5-percent-owned Jefferson Smurfit unit is located in Alton, Ill., and manufactures paperboard and packaging. Publishers Paper, a unit of Times Mirror Co., supplies newsprint to Times Mirror's Western newspapers and operates two newsprint mills, 12 reclamation plants, four sawmills, and two Cladwood plants. The transaction does not include Times Mirror's timberlands or a majority of its long-term contracts to cut timber on government lands.

Effective Date: 2-21-86

27 PRINTING, PUBLISHING

Elsevier-NDU NV	acq.	**Praeger Publishers***
Amsterdam, Netherlands		

Terms: Greenwood Press Inc., a unit of Elsevier-NDU's Congressional Information Service Inc., acquired Praeger Publishers from the Educational and Professional Publishing division of CBS Inc., for an undisclosed consideration.

Principals: Elsevier-NDU is a prominent publisher. Its indirect Greenwood Press unit is a subsidiary of Congessional Information Service Inc., which

is a unit of Elsevier U.S. Holdings Inc. Praeger Publishers, a unit of the Educational and Professional Publishing division of CBS Inc., publishes specialized monographs for the academic and professional markets.
Effective Date: 1-3-86

28 CHEMICALS AND ALLIED PRODUCTS

Burmah Oil PLC	**acq.**	**Clow Corp.***
Glasgow, Scotland	**unit**	Jacksonville, FL
Revenues: $1,992,339,000		Revenues: $164,860,000
Net Inc.: $48,404,000		
Year End: 12-31-84		

Terms: Burmah Specialty Chemicals, a unit of Burmah Oil, acquired the water management division of Clow from McWane Inc. for **$12 million.**
Principals: Burmah Oil explores for and produces crude oil and natural gas and markets finished petroleum products. Burmah has oil and gas producing interests in Australia, the North Sea's Thistle Field, and Pakistan. Burmah also makes motor vehicle components and do-it-yourself products and engages in shipping activities. The water management division of Clow, a unit of McWane Inc., specializes in the detection and prevention of pollution in water and heating/cooling systems. The division would be operated under Burmah Technical Services, a unit of Burmah Oil PLC.
Effective Date: 3-3-86

Cookson Group PLC	**acq.**	**Texapol Corp.**
London, England	**maj.**	Bethlehem, PA
	int.	

Terms: Cookson America Inc., a unit of Cookson Group, acquired a majority interest of 80 percent of the outstanding stock of Texapol for an undisclosed consideration.
Principals: Cookson Group manufactures titanium dioxide metals, industrial chemicals, paint, and ceramic products. Its Cookson America unit engages in primary smelting. Texapol produces thermoplastic resins, especially engineering resins and predominantly nylon, for the automotive, electronic, electrical, housewares, mechanical, and marine plastics industries throughout the U.S. Texapol will operate independently as part of the plastics sector of Cookson America Inc.
Effective Date: 3-11-86

Industrial Equity (Pacific) Ltd.	**acq.**	**Diamond Crystal Salt Co.**
Wan Chai, Hong Kong	**int.**	St. Clair, MI
		Revenues: $114,448,000
		Net Inc.: $5,725,000
		Year End: 3-31-85

Terms: Industrial Equity (Pacific) acquired 7.16 percent of the outstanding common stock of Diamond Crystal Salt. The holding of 183,867 shares is valued at about **$5.8 million**. The stake includes 98,500 shares purchased between January 13 and March 6, 1986, at prices ranging from $31.75 to $32.375 a share.
Principals: Industrial Equity (Pacific) is a securities investment firm. Diamond Crystal Salt processes and distributes evaporated rock and solar salt and makes packages of salt, pepper, condiments, and meal and diet kits for hospitals, airlines, and restaurants.
Effective Date: 3-6-86

Sandoz Ltd.	**acq.**	**Velsicol Chemical Corp.***
Basel, Switzerland	**unit**	Chicago, IL
Revenues: $4,150,000,000		

Terms: Sandoz Corp., a unit of Sandoz Ltd., acquired the agrichemical business of Velsicol Chemical from Farley/Northwest Industries Inc. for more than **$200 million.**
Principals: Sandoz manufactures and markets dyestuffs, pigments, industrial chemicals, and specialty pharmaceuticals and processes foods for special dietary purposes. The agrichemical business of Velsicol Chemical, a unit of Farley/Northwest Industries Inc., develops, produces, and markets Banvel, a leading herbicide, and other proprietary agrichemicals.
Effective Date: 3-30-86

30 RUBBER AND PLASTIC PRODUCTS

Bowater Industries PLC	**acq.**	**Startex Corp.**
London, England		Lakeville, MN
Revenues: $1,466,491,000		Revenues: $28,000,000
Net Inc.: $23,507,000		Year End: 6-30-85
Year End: 12-31-84		

Terms: Bowater Industries acquired Startex for **$18 million** in cash.
Principals: Bowater Industries manufactures and markets paper and packaging products, engages in import and export activities and merchant banking, provides engineering consulting services, and generates and sells electricity. Startex produces single- and multilayer plastic films for industrial packaging and had pretax profits of $1.7 million for the year ended June 30, 1985. The company is privately owned by members of the Laitala family.
Effective Date: 1-20-86

33 PRIMARY METAL INDUSTRIES

Industrial Equity (Pacific) Ltd.	**acq.**	**Anadite Inc.**
Wan Chai, Hong Kong	**add.**	Chicago, IL
	int.	Revenues: $57,723,000
		Net Loss: $3,451,000
		Year End: 10-31-85

Terms: Industrial Equity (Pacific), an affiliate of the Brierly Group of New Zealand, acquired an additional 11-percent stake in Anadite at $7.75 a share, for a total of about **$1.5 million,** from Gordon W. Jenkins, chief executive officer of Anadite. The additional shares increase Industrial Equity's holding to 20 percent. The transaction is in response to Wozniak Industries Inc.'s agreement to acquire Anadite at $7.50 a share. Jenkins had previously granted Wozniak an option to purchase his holdings, but he stated that the agreement did not prevent Anadite from seeking better offers.
Principals: Industrial Equity (Pacific) is an investment firm. It is affiliated with the Brierly Group of investment companies of New Zealand and Australia. Anadite makes and markets ferrous and nonferrous forgings, aluminum and magnesium sand castings, and steel and aluminum investment castings and provides fabrication, metal processing, and finishing services.
Effective Date: 3-31-86

North America Capital Corp. NV	**acq.**	**Northwestern Steel & Wire Co.**
Netherlands Antilles	**int.**	Sterling, IL
		Revenues: $260,813,000
		Net Inc.: $40,846,000
		Year End: 7-31-85

Terms: AIM Corp. NV, a unit of North America Capital, holds an 11.9-percent stake in Northwestern Steel & Wire common stock, or 894,500 shares, valued at about **$12.5 million.** The holding includes 23,400 shares purchased on February 6, 1986, at $14 each and 171,000 shares purchased on February 7, 1986, at $14 each.
Principals: North America Capital is the parent of AIM Corp. NV, an investment firm. Northwestern Steel & Wire produces carbon steel products, including rods, wire, fabricated wire products, and structural shapes.
Effective Date: 2-7-86

35 MACHINERY, EXCEPT ELECTRICAL

Advanced Datum Information Corp.	**acq.**	**Esprit Systems Inc.**
Taipei, Taiwan	**int.**	Melville, NY
		Revenues: $30,690,000
		Net Loss: $5,951,000
		Year End: 5-31-85

Terms: Advanced Datum Information acquired 3.7 million shares of newly issued Esprit Systems common stock, or about a 49-percent stake, for **$2.475 million,** or $0.6689 per Esprit share. The agreement also provided for the use of an additional $1.5 million products-purchase credit line.

Principals: Advanced Datum Information is the principal supplier for Esprit Systems Inc. Esprit Systems develops and markets video display terminals.
Effective Date: 3-3-86

ASEA AB acq. **Peabody Process Systems Inc.***
Vasteras, Sweden
Norwalk, CT
Revenues: $10,000,000
Year End: 9-30-85

Terms: A Delaware subsidiary of FLAKT AB, a unit of ASEA AB, acquired Peabody Process Systems from Pullman-Peabody Co. for an undisclosed consideration.
Principals: ASEA manufactures and markets power transmission equipment, transportation devices, air treatment systems, electric motors, and lighting fixtures. ASEA owns 50.4 percent of FLAKT AB, which manufactures air and gas treatment equipment, air pollution control systems, paint finishing systems, and fans. Peabody Process Systems, a unit of Pullman-Peabody Co., makes air moving and ventilation equipment.
Effective Date: 3-13-86

Hanson Trust PLC acq. **SCM Corp.**
London, England
New York, NY
Revenues: $2,175,438,000
Net Inc.: $41,776,000
Year End: 6-30-85

Terms: Hanson Trust initially offered to acquire all stock of SCM in a $60-per-share tender offer valued at about $593 million. SCM rejected the offer. Hanson increased the offer to $72 a share and SCM rejected the offer. Hanson dropped its offer and immediately purchased a 25-percent stake in SCM on the open market at $73.50 a share. After a federal court ruled that Hanson's purchases did not constitute an illegal tender offer, Hanson increased its stake to 32.1 percent. Hanson acquired the remaining 67.9 percent of SCM in a $75-per-share cash tender offer valued at about **$503.5 million.** The offer had been contingent on the removal of SCM's lock up option with Merrill Lynch & Co. Inc. and the release of SCM's Consumer Foods and Pigments business from escrow. SCM had accepted the offer.
Principals: Hanson Trust has interests in industrial services, business and institutional food services, and vending; agriproducts; service and finance companies; retailing; and bricks and building materials. SCM manufactures chemicals, coatings, and resins; typewriters, related office products, and telecommunications equipment; and industrial drying equipment.
Effective Date: 3-31-86

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Futurtek Communications Inc. acq. int. **Myriad Concepts Inc.**
Calgary, Canada
Milpitas, CA

Terms: Futurtek Communications acquired 26 percent of Myriad Concepts through the purchase of Myriad Series A preferred stock for an undisclosed amount of cash.
Principals: Futurtek Communications is a satellite communications company with branches in Canada and San Francisco. Myriad Concepts has developed a data communications product to augment the capabilities of existing local telephone network facilities, including the simultaneous transmission of voice and data over existing unconditioned local loop pairs.
Effective Date: 1-27-86

Noma Industries Ltd. acq. **Beacon Electric Manufacturing Co.**
Willowdale, Canada
Revenues: $118,208,000
Net Inc.: $8,643,000
Year End: 12-31-84
Boston, MA

Terms: Noma Industries acquired Beacon Electric Manufacturing for an undisclosed consideration.
Principals: Noma Industries makes Christmas trees and accessories, lawn mowers, snow blowers, electric cords for household and commercial use, thermostats, and computer software products. Beacon Electric Manufacturing manufactures and distributes Christmas lighting products, operates a 100,000-square-foot manufacturing plant, and has 130,000 square feet of warehouse space.
Effective Date: 1-20-86

Private investor(s) acq. int. **Health-Mor Inc.**
Canada
Lombard, IL
Revenues: $27,387,000
Net Inc.: $2,392,000
Year End: 12-31-85

Terms: Filter Queen Ltd. and Fairway Heights Investments Ltd. hold 32.1 percent of the outstanding common stock of Health-Mor. The holding of 567,059 shares is valued at about **$9.1 million.** The stake includes 101,784 shares purchased between February 13 and March 6, 1986, in the open market and in privately negotiated transactions, at prices ranging from $16 to $18.40 a share.
Principals: The investors are Filter Queen Ltd., a manufacturer of vacuum cleaners based in Toronto, Canada, and Fairway Heights Investments Ltd. Health-Mor manufactures home sanitation systems and accessories which attach to the exhaust outlet for hair drying and paint spraying equipment; steel, copper, and aluminum tubing; and plumbing supplies.
Effective Date: 3-6-86

Private investor(s) acq. int. **Novametrix Medical Systems Inc.**
Bermuda
Wallingford, CT
Revenues: $9,140,000
Net Loss: $397,000
Year End: 3-31-85

Terms: An investment group that includes American Values II NV holds a 6.3-percent stake in Novametrix Medical Systems. The holding of 215,300 shares has a current market value of about **$1 million** and includes 140,800 shares purchased between September 23, 1985, and January 16, 1986, at prices ranging from $4.175 to $5.50 a share.
Principals: The investment group includes American Values II NV, a Bermuda-based investment company. Novametrix Medical Systems manufactures and markets electronic medical instruments, including transcutaneous gas monitors and ventilatory monitors, and disposable medical products.
Effective Date: 1-16-86

J. Rothschild Holdings PLC acq. **C&D Power Systems***
London, England
Plymouth Meeting, PA
Revenues: $117,000,000
Year End: 12-31-84

Terms: Charter Power Systems Inc., a unit of Charterhouse Group International, which is a subsidiary of J. Rothschild Holdings, acquired the assets of C&D Power Systems from Allied-Signal Inc. for more than **$70 million** in a leveraged buyout.
Principals: J. Rothschild Holdings, through its Charterhouse Group International unit, is an investment firm with interests in U.S. industrial companies, including textiles, home furnishings, specialty foods, garden supplies, molded plastic products, and military hardware. Its Charter Power Systems unit is newly formed and includes C&D Power management and other investors. C&D Power Systems, a unit of Allied-Signal Inc., is a leading manufacturer of industrial lead-acid storage batteries and chargers in North America, and also supplies fully integrated power systems.
Effective Date: 1-29-86

Siemens AG acq. **Potter & Brumfield***
Munich-Berlin
West Germany
Revenues: $15,146,245,000
Net Inc.: $1,099,931,000
Year End: 9-30-84
Princeton, IN

Terms: Siemens Capital Corp., a unit of Siemens AG, acquired Potter & Brumfield from AMF Inc., a unit of Minstar Inc., for some **part of $190 million** in cash received by Minstar for its Potter & Brumfield and AMF Specialty Materials Inc. units.
Principals: Siemens is the largest electrical company in West Germany manufacturing power engineering and automation equipment, communications systems, wiring devices, and semiconductors. Its Siemens Capital

unit is the shareholder for its U.S.-based companies. Potter & Brumfield, a unit of Minstar Inc.'s AMF Inc., manufactures and distributes electronic and electromechanical relays. The unit employs 3,000 persons at three facilities in the U.S. and one in Mexico.
Effective Date: 1-24-86

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37 TRANSPORTATION EQUIPMENT

Long Manufacturing Ltd. Oakville, Canada	**acq.** **unit**	**Chromalloy American Corp.*** St. Louis, MO Revenues: $865,646,000 Net Loss: $4,828,000 Year End: 12-31-84

Terms: Long Manufacturing acquired certain assets of the General Radiator division of Chromalloy American for an undisclosed consideration.
Principals: Long Manufacturing makes radiator cooling devices. The General Radiator division of Chromalloy American manufactures engine-cooling radiators and other heat transfer products for heavy industrial equipment builders and has about 200 employees.
Effective Date: 1-10-86

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Industrial Equity (Pacific) Ltd. Wan Chai, Hong Kong	**acq.** **int.**	**Everest & Jennings International** Los Angeles, CA Revenues: $171,580,000 Net Inc.: $1,108,000 Year End: 12-31-84

Terms: Industrial Equity (Pacific) acquired 5.5 percent of Everest & Jennings International's Class A outstanding common shares. The holding of 313,100 Class A shares has a current market value of about **$3 million**. The stake includes 240,600 shares purchased between November 21, 1985, and January 15, 1986, at prices ranging from $9.65 to $10.63 each.
Principals: Industrial Equity (Pacific) is an investment firm. Everest & Jennings International makes wheelchairs and replacement parts and accessories and other rehabilitative equipment, including stretchers, walking aids, and inhalation therapy systems, and precision metal castings.
Effective Date: 1-15-86

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48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

News Corp. Ltd. Sydney, Australia Revenues: $1,930,420,000 Net Inc.: $30,481,000 Year End: 6-30-84	**acq.** **unit**	**Metromedia Inc.*** Secaucus, NJ Revenues: $542,738,000 Net Inc.: $102,179,000 Year End: 12-31-83

Terms: Initially, Twentieth Holdings, formed by Rupert Murdoch and Marvin Davis, reached a definitive agreement to acquire seven television stations from Metromedia for about $650 million in cash, the assumption of about $1.3 billion of Metromedia's debt, and about $40 million of accrued interest for a total value of about $2 billion. Marvin Davis withdrew from the offer. Murdoch pursued the offer through News America Holdings Inc., a unit of News Corp. Ltd., under the same terms. The Federal Communications Commission (FCC) granted News America a two-year waiver of a cross-ownership regulation, giving Murdoch two years to divest the New York Post and Chicago Sun-Times newspapers. Fox Television Stations Inc., a unit of News America, in turn a unit of News Corp., acquired the stations from Metromedia for a total of about **$2 billion**. Additionally, WCVB-TV was immediately sold to Hearst Corp. for $450 million.
Principals: News Corp., which is controlled by Rupert Murdoch, is a holding company with interests in newspaper, magazine, and book publishing. It owns and operates television stations, produces and distributes films and records, and transports and warehouses newsprint in Australia, the U.K., the U.S., and New Zealand. It also has pastoral activities and onshore and offshore oil and gas exploration. The seven television stations of Metromedia are WNEW-TV in New York, KTTV-TV in Los Angeles, WFLD-TV in Chicago, KRLD-TV in Dallas/Fort Worth, Tex., WTTG-TV in Washington, D.C., KRIV-TV in Houston, and WCVB-TV in Boston. The Boston station was immediately resold to Hearst Corp.
Effective Date: 3-6-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

Albert Fisher Group PLC Ascot, Berkshire, England	**acq.**	**Ziff Co. Inc.** West Boylston, MA

Terms: Albert Fisher Group acquired Ziff Co. for an undisclosed consideration.
Principals: Albert Fisher Group imports, processes, and distributes fresh fruit, vegetables, cheese, and other food and consumer products in the United Kingdom and the United States. Ziff distributes disposable paper, plastic, and janitorial products to institutional food service organizations.
Effective Date: 1-9-86

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52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Wolseley-Hughes PLC Winchester, England	**acq.**	**Carolina Builders Corp.** Raleigh, NC Revenues: $42,000,000

Terms: Wolseley-Hughes acquired Carolina Builders for an undisclosed consideration.
Principals: Wolseley-Hughes is a diversified holding company with interests in plastics, lawn and garden equipment, machine tool accessories, automotive replacement parts, and lumber and hardware stores. Carolina Builders wholesales and retails building supplies and manufactures millwork.
Effective Date: 1-2-86

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53 GENERAL MERCHANDISE STORES

Atlantic Capital Corp. Hamilton, Bermuda	**acq.** **int.**	**D. H. Holmes Co. Ltd.** New Orleans, LA Revenues: $271,681,000 Net Inc.: $7,523,000 Year End: 2-2-85

Terms: Atlantic Capital acquired 5.3 percent of D. H. Holmes common stock. The holding of 179,200 shares has a current market value of about **$4.6 million**. The stake includes 10,000 shares purchased on January 7, 1986, at $25.63 each.
Principals: Atlantic Capital is an investment firm. D. H. Holmes operates 15 department stores in Louisiana, Mississippi, and Alabama, and two clearance centers, eight shoe stores, and 11 Car Care Centers under lease management from B. F. Goodrich Co.
Effective Date: 1-7-86

Industrial Equity (Pacific) Ltd. Wan Chai, Hong Kong	**acq.** **int.**	**D. H. Holmes Co. Ltd.** New Orleans, LA Revenues: $271,681,000 Net Inc.: $7,523,000 Year End: 2-2-85

Terms: Industrial Equity (Pacific) acquired 11.52 percent of D. H. Holmes outstanding common stock. The holding of 389,400 shares is valued at about **$10 million**. The shares were purchased between January 14 and February 7, 1986, at prices ranging from $25.50 to $27.375 each.
Principals: Industrial Equity (Pacific) is an investment firm. D. H. Holmes operates a retail department store chain in Louisiana, Mississippi, and Alabama, eight shoe stores, and 11 Car Care Centers under a lease-management agreement from B. F. Goodrich Co.
Effective Date: 2-7-86

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56 APPAREL AND ACCESSORY STORES

Bonaventure Holdings Ltd. Hamilton, Bermuda	**acq.** **int.**	**Banker's Note Inc.** Marietta, GA Revenues: $33,719,000 Net Inc.: $298,000 Year End: 2-2-85

Terms: Bonaventure Holdings acquired 300,000 shares, or 14.2 percent, of Banker's Note common stock for **$1.2 million**, or for $4 per Banker's Note

share. Banker's Note also had entered into an agreement with an affiliate of Bonaventure Holdings providing that the affiliate would be Banker's Note's purchasing agent of certain garments and fabrics in Asia.
Principals: Bonaventure Holdings is controlled by S. K. Chow, a Hong Kong businessman who supplies fabric and apparel to Bankers' Note Inc. Banker's Note operates 39 women's specialty stores.
Effective Date: 1-6-86

61 CREDIT FIRMS, OTHER THAN BANKS

First Pacific Holdings Ltd. Central District, Hong Kong	acq.	**United Bank S.S.B.** San Francisco, CA Assets: $697,065,000 Net Inc.: $1,454,000 As of: 12-31-84

Terms: Hibernia Bancshares Corp., a unit of First Pacific Holdings, acquired United Bank by making a capital infusion of $15 million in a federally assisted transaction. The FSLIC will provide $43.9 million to facilitate the transaction. United Bank's assets will be transferred to Hibernia Bancshares.
Principals: First Pacific Holdings provides short-term credit financing services. Its Hibernia Bancshares unit is the bank holding company for Hibernia Bank, a state-chartered federal bank which operates 29 offices with total deposits of more than $1.11 billion. United Bank is a federally chartered stock savings and loan association which operates 25 offices with total deposits of more than $493 million and has interests in real estate development, mortgage banking, and credit card processing and collection services.
Effective Date: 1-28-86

Fuji Bank Ltd. Tokyo, Japan Assets: $110,820,000 As of: 3-31-84	acq.	**Heller-Oak Communications Finance Corp.** Chicago, IL

Terms: Heller Financial Inc., a unit of Fuji Bank Ltd., acquired the remaining 50 percent of Heller-Oak Communications Finance from Oak Industries Inc. for **$3 million**.
Principals: Fuji Bank is a bank holding company with interests in commercial finance, mortgage banking and factoring. Its Heller Financial Inc. unit provides construction loans and mortgage banking services, asset-based lending services, and lease financing services. Heller-Oak Communications Finance provides financial services to companies in the communications industry.
Effective Date: 1-30-86

Hongkong & Shanghai Banking Corp. Victoria, Hong Kong Assets: $61,622,000,000 As of: 6-30-84	acq.	**Commercial Credit Business Loans Inc.*** Baltimore, MD Assets: $400,000,000

Terms: Marine Midland Banks Inc., a unit of Hongkong & Shanghai Banking Corp., acquired the principal assets and business of Commercial Credit Business Loans from the Commercial Credit Co. subsidiary of Control Data Corp.
Principals: Hongkong & Shanghai is an international bank holding company. Its Marine Midland Banks unit is the bank holding company for Marine Midland Bank NA, which operates 292 offices with total deposits of more than $15.6 billion. Commercial Credit Business Loans, a commercial finance subsidiary of the Commercial Credit Co. unit of Control Data, provides collateralized accounts receivable and inventory financing for business through offices in 19 cities with 175 employees. The unit has about $340 million in commercial finance assets.
Effective Date: 1-9-86

62 SECURITY AND COMMODITY BROKERS, DEALERS

Hill Samuel Group PLC London, England	acq.	**Investment Advisers Inc.*** Minneapolis, MN Revenues: $8,178,000

Terms: The Investment Management Services division of Hill Samuel Group acquired Investment Advisers from Inter-Regional Financial Group Inc. for **$27.1 million**.
Principals: Hill Samuel Group is a financial services and merchant banking holding company. Investment Advisers, a unit of Inter-Regional Financial Group Inc., manages assets of about $2.5 billion and had revenues of $5.3 million and pretax earnings of $2.4 million for the first half of 1985.
Effective Date: 1-21-86

Nomura Securities Co. Ltd. Tokyo, Japan Revenues: $1,783,490,000 Net Inc.: $298,249,000 Year End: 9-30-84	acq. int.	**Babcock & Brown Inc.** San Francisco, CA

Terms: Nomura Securities acquired a 20-percent interest in Babcock & Brown for an undisclosed consideration.
Principals: Nomura Securities is an investment banking and brokerage firm. Babcock & Brown is a leading investment firm that specializes in large-scale, tax-oriented financings on a worldwide basis.
Effective Date: 3-31-86

Paluel-Marmont Group France	acq. int.	**Gray, Seifert & Co. Inc.** New York, NY

Terms: Paluel-Marmont Group acquired an equity interest in Gray, Seifert & Co. for an undisclosed consideration.
Principals: Paluel-Marmont Group offers a variety of investment services that enable individuals and institutions to independently manage their funds and is also involved in industry, real estate, and diversified services. Gray, Seifert & Co. provides asset management for individuals and institutions and currently has about $400 million under management. Two-thirds of their accounts are for individuals, family groups, and individual trustees and the balance is managed for private foundations, religious groups, and trustees of employee benefit plans.
Effective Date: 1-14-86

67 HOLDING AND OTHER INVESTMENT OFFICES

Industrial Equity (Pacific) Ltd. Wan Chai, Hong Kong	acq. add. int.	**Central Pacific Corp.** Bakersfield, CA Assets: $588,738,000 Net Inc.: $11,365,000 As of: 12-31-84

Terms: Industrial Equity (Pacific) increased its holding in Central Pacific stock to 24.9 percent from 9.5 percent. Industrial Equity purchased 631,837 newly issued Central Pacific common shares at $8.50 each for a total cost of about **$5.37 million**.
Principals: Industrial Equity (Pacific) is an investment firm. Central Pacific is the bank holding company for American National Bank of Bakersfield, Calif., a federally chartered bank which operates 27 offices with total deposits of more than $513 million.
Effective Date: 2-21-86

70 HOTELS AND OTHER LODGING PLACES

Private investor(s) Bermuda	acq. int.	**SeaCo Inc.** New York, NY Revenues: $51,853,000 Net Loss: $17,761,000 Year End: 12-31-85

Terms: An investment group that includes Fidelity International Ltd. and American Values III NV acquired 7.1 percent of SeaCo outstanding common stock. The holding of 689,300 shares is valued at about **$1.7 million**. The stake includes 495,100 shares purchased between February 11 and March 5, 1986, at prices ranging from $2.50 to $3.73 each.
Principals: The investment group includes Fidelity International Ltd., an investment firm located in Hamilton, Bermuda, and American Values III NV. SeaCo owns and operates seven resort hotels in Colorado, Italy, Scotland, and England and the Venice Simplon-Orient Express, a luxury train service between London and Venice, and also has a two-thirds interest in a hotel in Eleuthera, Bahamas.
Effective Date: 3-5-86

73 BUSINESS SERVICES

Alcan Aluminium Ltd. Montreal, Canada Revenues: $5,511,000,000 Net Loss: $180,000,000 Year End: 12-31-85	**acq.** **int.**	**Lanxide Corp.** Newark, DE

Terms: Alcan Aluminium acquired an interest in Lanxide for an undisclosed consideration. The transaction is valued at several million dollars.
Principals: Alcan Aluminium mines and process bauxite, produces aluminum, fabricates aluminum and related alloys into semifinished and finished products, and sells hydroelectric power in Canada. Lanxide engages in the development of ceramic technology.
Effective Date: 2-25-86

Dai-Ichi Kikaku Co. Ltd. Japan	**acq.** **add.** **int.**	**Ally & Gargano Inc.** New York, NY Revenues: $25,798,000 Net Inc.: $1,318,000 Year End: 6-30-85

Terms: Dai-Ichi Kikaku increased its holding in Ally & Gargano to 20.69 percent from 5.1 percent. The additional 15.59 percent stake is valued at about **$2.7 million** and includes 125,900 shares purchased between January 9 and February 13, 1986, at prices ranging from $7.875 to $10.375 each.
Principals: Dai-Ichi Kikaku is an advertising firm. Ally & Gargano is an advertising agency.
Effective Date: 2-13-86

737 COMPUTER AND DATA PROCESSING SERVICES

Elsevier-NDU NV Amsterdam, Netherlands Revenues: $500,000,000	**acq.**	**CDA Investment Technologies Inc.** Silver Spring, MD

Terms: Elsevier U.S. Holdings Inc., a unit of Elsevier-NDU, acquired CDA Investment Technologies for an undisclosed consideration.
Principals: Elsevier-NDU is a worldwide publisher. Its Elsevier U.S. Holdings unit oversees Elsevier NDU's North American operations, which include Congressional Information Service Inc., Elsevier Science Publishing Co. Inc., Excerpta Medica Inc., Gordon Publications Inc., and Greenwood Press. CDA Investment Technologies publishes information on securities and institutional transactions and financial performance, has data bases that are available in print and online formats, and employs 80 people.
Effective Date: 1-3-86

78 MOTION PICTURES, VIDEO

Southbrook International Television Co. PLC London, England Revenues: $9,087,000 Net Inc.: $1,261,000 Year End: 3-31-85	**acq.** **unit**	**Primetime Entertainment Inc.***

Terms: Southbrook Entertainment Corp., a unit of Southbrook International Television, acquired substantially all of the assets of the U.S. Film Syndication division of Primetime Entertainment, a unit of Primetime Holdings, for an undisclosed consideration.
Principals: Southbrook International Television markets and distributes films and programs to international television broadcasters and provides studio facilities near London. The U.S. Film Syndication division of Primetime Entertainment, a unit of Primetime Holdings of London, consists of four packages of films, 53 titles, related license agreements, and about $7.2 million in accounts receivable and cash.
Effective Date: 3-21-86

80 HEALTH SERVICES

Mercantile House Holdings PLC London, England	**acq.** **int.**	**Republic Health Corp.** Dallas, TX Revenues: $539,880,000 Net Inc.: $21,804,000 Year End: 12-31-85

Terms: Oppenheimer & Co. Inc., a unit of Mercantile House Holdings, acquired 5.5 percent of the outstanding common stock of Republic Health. The holding of 968,700 shares is valued at about **$16.1 million.** The stake includes 988,900 shares purchased between February 11 and March 31, 1986, at prices ranging from $16.625 to $18 a share and the sale of 20,200 shares between March 17 and March 19, 1986, at prices ranging from $17.375 to $18 a share.
Principals: Mercantile House Holdings is the parent of Oppenheimer & Co., which is an investment services firm that provides securities, options, and commodities brokerage, securities research, customer financing, market making in securities, underwriting and distribution of securities, private placement of securities, assists in mergers and acquisitions, and has interests in real estate. Republic Health operates 47 general acute care hospitals with 7,004 licensed beds, including 31 hospitals that are owned or leased by Republic. It also operates and owns 24 psychiatric and substance abuse hospitals with 1,141 licensed beds.
Effective Date: 3-31-86

82 EDUCATION SERVICES

Longman Holdings Ltd. London, England	**acq.**	**Leo Fleur** New York, NY

Terms: Longman Financial Services Institute, a unit of Longman Holdings Ltd., acquired Leo Fleur for an undisclosed consideration.
Principals: Longman Holdings Ltd. is the holding company for Longman Financial Services Institute and has interests in securities, insurance, and real estate firms and offers classroom training programs in more than 400 cities. Leo Fleur offers classroom training services.
Effective Date: 2-22-86

89 MISCELLANEOUS SERVICES

Spie Batignolles SA Paris, France	**acq.** **int.**	**Comstock Group Inc.** Danbury, CT Revenues: $348,652,000 Net Inc.: $6,679,000 Year End: 12-31-84

Terms: Spie Batignolles Inc., a unit of Spie Batignolles SA, acquired one million common shares of Comstock Group stock, or a 20.25 percent stake, valued at about **$13.4 million,** from Charles L. Schorle, president of Comstock, members of his family, and certain directors. Spie Batignolles has been granted an option to buy 500,000 additional Comstock shares exercisable for a two-year period after January 1, 1989, from Schorle, as well as a right of first refusal relating to other shares held by Schorle for an eight-year period.
Principals: Spie Batignolles is a construction firm with offices in Noumea, New Caledonia, in the South Pacific. Comstock Group provides engineering and construction management services, electrical construction and maintenance services to natural resources, transportation, and manufacturing industries, piping installation and maintenance services, and network development services to the telecommunications industry.
Effective Date: 2-28-86

ROSTERS
First Quarter 1986

U.S. Investment Abroad

01-09 AGRICULTURE, FORESTRY, FISHING

Granada Corp.	acq.	**Agromarina de Panama SA*** Panama

Terms: Granada acquired Agromarina de Panama from Ralston Purina Co. for an undisclosed consideration.
Principals: Granada is a privately owned company that engages in agricultural biotechnology and genetic engineering. Agromarina de Panama, a unit of Ralston Purina Co., produces and processes shrimp. The transaction includes a maturation and hatchery unit, 1,500 acres of growout pond area, and a processing plant with freezing and storing capacity.
Effective Date: 1-31-86

10 METAL MINING

AMAX Inc. Greenwich, CT Revenues: $2,798,900,000 Net Loss: $238,300,000 Year End: 12-31-84	acq.	**Hemerdon Mining & Smelting (U.K.) Ltd.*** Bermuda

Terms: AMAX acquired Hemerdon Mining & Smelting (U.K.) from Hemerdon Mining & Smelting Ltd. in exchange for 300,000 AMAX shares valued at about **$4.3 million**. Included in the transaction was the remaining interest in Hemerdon's and AMAX's tungsten-tin mining project in the U.K.
Principals: AMAX explores for, mines, and smelts ores and minerals, including coal, iron ore, lead, zinc, potash, silver, gold, nickel, and tungsten. Hemerdon Mining & Smelting (U.K.), a unit of Hemerdon Mining & Smelting Ltd., a Bermuda concern, engages in the mining and smelting of tungsten and tin.
Effective Date: 1-14-86

13 OIL & GAS EXTRACTION

Alcorn International Inc. Houston, TX	acq.	**Amoco Philippines Petroleum Co.*** Philippines

Terms: A unit of Alcorn International acquired all shares of Amoco Philippines Petroleum from Amoco Production Co., a unit of Amoco Corp., for an undisclosed consideration.
Principals: Alcorn International produces oil and gas in the Philippines. Amoco Philippines Petroleum, a unit of Amoco Corp.'s Amoco Production Co., explores for and produces oil and natural gas.
Effective Date: 2-7-86

26 PAPER AND ALLIED PRODUCTS

Collins & Aikman Corp. New York, NY Revenues: $1,040,373,000 Net Inc.: $62,492,000 Year End: 3-2-85	acq. add. int.	**Berkley Wall Coverings Inc.** Sherbrooke, Canada

Terms: Collins & Aikman made an offer of $4.50 (Canadian) per share for all of the outstanding common and convertible preferred shares of Berkley Wall Coverings that it did not already own. Collins & Aikman owned about 73 percent of Berkley's outstanding shares, assuming conversion of all preferred shares into common, on a fully diluted basis. As a result of the offer, Collins & Aikman purchased 76 percent of Berkley's preferred stock, increasing its stake to 93.4 percent of Berkley's capital stock.
Principals: Collins & Aikman manufactures upholstery fabrics, floor coverings, wall coverings, and textile products for industrial applications. Berkley Wall Coverings manufactures wall coverings.
Effective Date: 2-28-86

Tambrands Inc. Lake Success, NY Revenues: $389,984,000 Net Inc.: $58,907,000 Year End: 12-31-84	acq.	**Industria Corporativa Sanitaria SA de CV** Mexico Revenues: $11,000,000

Terms: Tambrands acquired the remaining 51 percent of Industria Corporativa Sanitaria for an undisclosed consideration.
Principals: Tambrands manufactures and markets feminine personal care products. Industria Corporativa Sanitaria is a closely held company that manufactures and distributes sanitary protection products, cotton products, and alcohol.
Effective Date: 1-23-86

Thomas Industries Inc. Louisville, KY Revenues: $291,730,000 Net Inc.: $15,855,000 Year End: 12-31-84	acq. int.	**North American Decorative Products Inc.** Brampton, Canada

Terms: Thomas Industries acquired a significant minority position in North American Decorative Products in exchange for an interest in Lennon Wall Paper Co., a unit of Thomas Industries.
Principals: Thomas Industries manufactures and markets residential, commercial, and industrial lighting fixtures, decorative home accessories, and hardware products. North American Decorative Products is a privately held company that manufactures wall covering products.
Effective Date: 2-19-86

27 PRINTING, PUBLISHING

U.S. Playing Card Corp. New York, NY Revenues: $54,905,000 Net Inc.: $3,534,000 Year End: 12-31-84	acq. maj. int.	**Heraclio Fournier SA** Victoria, Spain Revenues: $22,000,000 Net Inc.: $850,000 Year End: 12-31-85

Terms: U.S. Playing Card acquired 87 percent of Heraclio Fournier through a cash tender offer and the purchase of newly issued shares.
Principals: U.S. Playing Card makes and markets playing cards under the names Bicycle, Bee, Congress, Tally Ho, and Aviator. Heraclio Fournier is a closely held company that produces and prints playing cards for casino and retail use and prints graphic arts materials and postage stamps.
Effective Date: 1-31-86

30 RUBBER AND PLASTIC PRODUCTS

Buckhorn Inc. Columbus, OH Revenues: $45,543,000 Net Inc.: $2,143,000 Year End: 12-31-85	acq. rem. int.	**Buckhorn Material Handling Products Inc.** Mississauga, Canada

Terms: Buckhorn acquired the remaining 20 percent of Buckhorn Material Handling Products from its minority partner for an undisclosed consideration.
Principals: Buckhorn makes reusable packaging, in-plant storage and handling containers, including plastic containers for the agricultural, food processing, and manufacturing industries; pallet and cantilever racks and

shelving; and industrial rubber products. Buckhorn Material Handling Products, an 80-percent-owned unit of Buckhorn Inc., makes plastic containers for food processing and physical distribution.
Effective Date: 3-24-86

West Co. Inc.	**acq.**	**Pharma-Gummi Wimmer**
Phoenixville, PA	**maj.**	**West GmbH**
Revenues: $190,093,000	**int.**	Eschweiler, West Germany
Net Inc.: $14,964,000		
Year End: 12-31-85		

Terms: West acquired an additional 29.5 percent of Pharma-Gummi Wimmer West, increasing its holding to 74.5 percent.
Principals: West manufactures closures, stoppers, containers, and related packaging components for the pharmaceutical, hospital supply, and personal care industries and presterilized disposable infant nursers. Pharma-Gummi Wimmer West manufactures rubber packaging products.
Effective Date: 3-12-86

33 PRIMARY METAL INDUSTRIES

Intermet Corp.	**acq.**	**Columbus Neunkirchen**
Atlanta, GA	**rem.**	**Foundry Inc.**
Revenues: $284,367,000	**int.**	Neunkirchen, West Germany
Net Inc.: $13,553,000		
Year End: 12-31-84		

Terms: Intermet acquired the remaining 46 percent of Columbus Neunkirchen Foundry from Inductotherm Inc. in exchange for 675,000 new Intermet common shares valued at about **$7.4 million.**
Principals: Intermet manufactures and sells ductile and gray iron castings for the automotive, construction, air conditioning, and defense industries. Columbus Neunkirchen operates a ductile iron foundry in West Germany specializing in automotive parts that supplies about 40 percent of the disc brakes sold in Western Europe.
Effective Date: 2-14-86

34 FABRICATED METAL PRODUCTS

Reynolds Metals Co.	**acq.**	**Austria Dosen Ges MBH &**
Richmond, VA	**int.**	**Co. KG**
Revenues: $3,415,600,000		Vienna, Austria
Net Loss: $291,600,000		
Year End: 12-31-85		

Terms: Reynolds Metals acquired a 20-percent interest in Austria Dosen Ges MBH & Co. from Kaiser Aluminum Europe, a unit of Kaiser Aluminum & Chemical Corp., for an undisclosed consideration.
Principals: Reynolds Metals mines and processes bauxite into alumina and converts alumina to aluminum in electrolyte cells. Reynolds operates 38 domestic and 10 foreign plants for fabricating aluminum and nonaluminum products. Austria Dosen Ges MBH & Co. operates an aluminum-can manufacturing plant.
Effective Date: 2-6-86

Reynolds Metals Co.	**acq.**	**Gerro Kaiser Dosenwerk**
Richmond, VA	**int.**	**GmbH & Co.**
Revenues: $3,415,600,000		Recklinghausen, West Germany
Net Loss: $291,600,000		
Year End: 12-31-85		

Terms: Reynolds Metals acquired a 40-percent interest in Gerro Kaiser Dosenwerk GmbH & Co. from Kaiser Aluminum Europe, a unit of Kaiser Aluminum & Chemical Corp., for an undisclosed consideration.
Principals: Reynolds Metals mines and processes bauxite into alumina and converts alumina to aluminum in electrolyte cells. Reynolds operates 38 domestic and 10 foreign plants for fabricating aluminum and nonaluminum products. Gerro Kaiser Dosenwerk GmbH & Co. operates an aluminum-can manufacturing plant.
Effective Date: 2-6-86

H. H. Robertson Co.	**acq.**	**Comalco Fabricators Ltd.***
Pittsburgh, PA	**unit**	Melbourne, Australia
Revenues: $614,249,000		
Net Loss: $31,987,000		
Year End: 12-31-85		

Terms: H. H. Robertson (Australia) Pty. Ltd., a unit of H. H. Robertson Co., acquired the curtain wall and commercial window business of Comalco Fabricators, a unit of Comalco Ltd., for an undisclosed consideration.
Principals: H. H. Robertson produces and constructs custom-engineered and fabricated nonresidential building products, including roofing, siding, wall panels, windows, and decks and makes synthetic resins and electromechanical vibration analysis and balancing equipment. The curtain wall and commercial window business of Comalco Fabricators, a unit of Comalco Ltd., fabricates aluminum building products. The acquisition includes certain equipment, the transfer of certain employees, and the assignment of uncompleted contracts amounting to about $22 million.
Effective Date: 2-5-86

35 MACHINERY, EXCEPT ELECTRICAL

Emhart Corp.	**acq.**	**Dellvotec SA**
Farmington, CT		Les Brenets, Switzerland
Revenues: $1,775,400,000		
Net Inc.: $80,500,000		
Year End: 12-31-85		

Terms: Emhart acquired Dellvotec for some **part of $4 million** which Emhart paid to acquire product lines of Amedyne, as well as Dellvotec.
Principals: Emhart manufactures and markets finishing hardware, refrigerated food cases, plastic and metal fasteners, industrial adhesives, industrial timers, and machinery used for making footwear, glass containers, gears, and electronic components. Dellvotec produces automatic assembly systems used in semiconductor production lines.
Effective Date: 2-26-86

Reynolds & Reynolds Co.	**acq.**	**Dyatron Corp. Pty. Ltd.***
Dayton, OH		Melbourne, Australia
Revenues: $325,337,000		
Net Inc.: $21,072,000		
Year End: 9-30-85		

Terms: Reynolds & Reynolds acquired Dyatron Corp. Pty. Ltd. from Dyatron Corp. for an undisclosed consideration.
Principals: Reynolds & Reynolds makes and markets standard and customized business forms for management and accounting controls and provides computer services to auto dealers, medical and professional offices, including accounting and related financial analysis and inventory control. Dyatron Corp. Pty. Ltd., a unit of Dyatron Corp., supplies automotive dealer information processing systems.
Effective Date: 1-23-86

37 TRANSPORTATION EQUIPMENT

Boeing Co.	**acq.**	**de Havilland Aircraft of**
Seattle, WA		**Canada Ltd.**
Revenues: $10,354,000,000		Downsview, Canada
Net Inc.: $787,000,000		
Year End: 12-31-84		

Terms: Boeing acquired de Havilland Aircraft of Canada from Canada Development Investment Corp., a government agency, for $90 million (Canadian) in cash at closing and $65 million (Canadian) in deferred payments over 15 years. The transaction is valued at a total of about $113.9 million (U.S.), of which about $66.2 million (U.S.) would be paid at closing and about $47.8 million (U.S.) would be deferred.
Principals: Boeing designs and manufactures military and commercial aircraft, replacement components and related products, and defense missiles, provides related services and engages in aerospace programs. De Havilland Aircraft of Canada, owned by Canada Development Investment Corp., a government agency, builds a range of small twin-engine and four-engine aircraft, including the Dash 8, used by commuter airlines, and the Twin Otter utility aircraft and employs about 3,500 people. De Havilland had a net loss of $39.2 million (Canadian) on sales of $125.8 million (Canadian) in the first six months of 1985.
Effective Date: 1-31-86

General Motors Corp.	**acq.**	**Group Lotus PLC**
Detroit, MI	**maj.**	England
Revenues: $83,889,900,000	**int.**	
Net Inc.: $4,516,500,000		
Year End: 12-31-84		

Terms: General Motors acquired a majority interest of 59.7 pefcent in Group Lotus for a total value of about **$20 million.** General Motors paid 129.5 pence, or about $1.809 (U.S.) per share for the 28-percent stake held by British Car Auction Group PLC, the 19-percent stake held by J. C. Bamford Investments Ltd., and the 11-percent stake held by J. Henry Schroeder Wagg & Co. General Motors intends to acquire the remaining interest through a tender offer.
Principals: General Motors manufactures and markets cars, trucks, and buses and replacement components, diesel engines, turbine aircraft engines and parts, navigation systems, and commercial products for the military, designs and installs data processing systems, and provides financial services. Group Lotus manufactures and sells high performance sports cars and provides engineering consulting services.
Effective Date: 1-22-86

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Gulf & Western Industries Inc.	**acq.**	**Japan Avco Financial Services KK***
New York, NY		Japan
Revenues: $1,677,200,000		
Net Inc.: $234,300,000		
Year End: 7-31-85		

Terms: Associates Corp. of North America, a unit of Gulf & Western Industries, acquired Japan Avco Financial Services, a unit of Avco Financial Services, which is a unit of Textron Inc., for an undisclosed consideration.
Principals: Gulf & Western Industries is a diversified holding company with interests in publishing educational, general and professional materials, motion picture production and distribution, and the New York Knicks basketball team and New York Rangers hockey team. Its Associates Corp. of North America unit engages in commercial and consumer financing and insurance underwriting in the U.S., Canada, England, and Japan. Japan Avco Financial Services, a unit of Textron Inc.'s Avco Financial Services, operates 66 consumer finance offices and has $135 million in finance receivables. Japan Avco provides direct consumer loans, real estate-secured loans, and installment credit financing.
Effective Date: 3-19-86

39 MANUFACTURING-MISCELLANEOUS

Eldon Industries Inc.	**acq.**	**Movitex Systems Pty. Ltd.**
Inglewood, CA		Australia
Revenues: $66,724,000		Revenues: $600,000
Net Inc.: $4,292,000		Year End: 2-28-86
Year End: 12-28-85		

Terms: Eldon Industries acquired the business of Movitex Systems for an undisclosed consideration.
Principals: Eldon Industries designs and makes office products for storing and handling paper flow and computer printouts, desk accessories, office furniture, and production equipment for assembling and repairing electronic circuits. Movitex Systems manufactures changeable letter signs and visual planning systems.
Effective Date: 3-3-86

47 TRANSPORTATION SERVICES

Federal Express Corp.	**acq.**	**Lex Wilkinson Ltd.***
Memphis, TN		England
Revenues: $2,030,661,000		
Net Inc.: $76,077,000		
Year End: 5-31-85		

Terms: Federal Express acquired Lex Wilkinson from Lex Services PLC for **$36.5 million.**
Principals: Federal Express provides international express delivery service for small packages and documents, operates an electronic document transmission service, and ships hazardous materials. Lex Wilkinson, a unit of Lex Services PLC, is an express company that has been a contract carrier for delivery of Federal Express Corp.'s international shipments in the United Kingdom. Lex Wilkinson employs more than 1,800 people that operate 1,000 radio-dispatched vehicles from 16 stations and has an annual volume of five million packages.
Effective Date: 1-24-86

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Communications Services Inc.	**acq.**	**Rogers Cablesystems Inc.***
Junction City, KS	**unit**	Toronto, Canada
		Revenues: $226,979,000
		Net Loss: $23,290,000
		Year End: 8-31-84

Terms: Communications Services acquired two cable-television systems in Texas from Rogers Cablesystems for an undisclosed consideration.
Principals: Communications Services is a Midwest cable system operator. The two cable-television systems in Texas of Rogers Cablesystems serve about 10,600 subscribers in Gainesville, Tex., and east Texas.
Effective Date: 1-9-86

United Artists Communications Inc.	**acq.**	**Futurtek Communications Inc.**
San Francisco, CA	**add.**	Calgary, Canada
Revenues: $479,847,000	**int.**	
Net Inc.: $14,944,000		
Year End: 8-31-85		

Terms: United Artists exercised options to acquire three million shares of Futurtek Communications stock from existing shareholders at prices of up to $0.50 a share. The additional 15-percent stake, which increases United Artists stake in Futurtek to 32 percent, is valued at about **$1.5 million.**
Principals: United Artists operates movie theaters and drive-ins in California, Texas, and New York, provides cable television service in 10 states, and distributes janitorial supplies, theatrical equipment, and concession supplies. Futurtek Communications is a satellite communications company with branches in Canada and San Francisco.
Effective Date: 2-6-86

60 BANKING

Security Pacific Corp.	**acq.**	**Morguard Bank of Canada***
Los Angeles, CA		Vancouver, Canada
Assets: $46,117,000,000		
Net Inc.: $291,000,000		
As of: 12-31-84		

Terms: Security Pacific Bank of Canada, a unit of Security Pacific Corp., acquired Morguard Bank of Canada from Morguard Group Ltd. for an undisclosed consideration.
Principals: Security Pacific is the holding company for Security Pacific National Bank of California which operates 612 offices with total deposits of more than $31 billion and has interests in mortgage banking, equipment leasing, life insurance, and venture capital financing. Morguard Bank of Canada, a unit of Morguard Group Ltd., operates five offices.
Effective Date: 1-17-86

62 SECURITY AND COMMODITY BROKERS, DEALERS

Irving Bank Corp.	**acq.**	**Trans City Holdings Ltd.**
New York, NY	**int.**	Sydney, Australia
Assets: $18,982,421,000		
Net Inc.: $98,112,000		
As of: 12-31-84		

Terms: The Irving International Financing Corp., unit of Irving Trust Co., a unit of Irving Bank, acquired 50 percent of Trans City Holdings from City Mutual Life Assurance Society Ltd. for an undisclosed consideration. Trans City is now jointly owned by Irving Trust and City Mutual.

Principals: Irving Bank is the bank holding company for 14 banks which operate 135 domestic offices and 19 foreign offices. Its Irving Trust unit operates 12 offices in New York City and has offices abroad with total deposits of $11.1 billion. Trans City Holdings, a unit of City Mutual Life Assurance Society Ltd., is an Australian investment bank.
Effective Date: 1-29-86

63-64 INSURANCE

Citicorp	acq.	**British National Life Assurance Co. Ltd.***
New York, NY		England
Assets: $150,586,000,000		
Net Inc.: $890,000,000		
As of: 12-31-84		

Terms: Citicorp acquired British National Life Assurance from Armco Inc. for an undisclosed consideration. Citicorp intends to inject the equivalent of about $14.4 million into British National.
Principals: Citicorp is the bank holding company for Citibank NA, which operates 2,610 offices in 41 states and abroad with total deposits of more than $90.3 billion, and has interests in investment advisory services, merchant banking, and consumer finance. British National Life Assurance, a unit of Armco Inc., does most of its business in the unit-linked life insurance business, which is normal coverage linked to investments. It operates 20 branches in Britain which employ 400 people.
Effective Date: 1-17-86

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73 BUSINESS SERVICES

Eastman Kodak Co.	**acq. int.**	**Elan Corp. PLC**
Rochester, NY		Athlone, Ireland
Revenues: $10,600,000,000		Revenues: $3,101,000
Net Inc.: $923,000,000		Net Inc.: $938,000
Year End: 12-30-84		Year End: 3-31-84

Terms: Eastman Kodak acquired a 10-percent equity interest in Elan through the purchase of 740,000 ordinary shares at $9 per share for a total cost of **$6.66 million.** Half of the shares to be purchased by Eastman Kodak would be newly issued shares with the balance to be acquired from Donald E. Panoz, chairman and chief executive of Elan. Kodak was also granted a three-year option to buy an additional 10 percent stake for $11 a share.
Principals: Eastman Kodak manufactures and markets professional and amateur photographic apparatus and related supplies, industrial chemicals, and plastics. Elan researches and develops drug-delivery systems formulated to improve the tolerance of certain pharmaceutical compounds.
Effective Date: 1-15-86

Pansophic Systems Inc.	**acq. unit**	**Data Plotting Services Inc.***
Oak Brook, IL		Canada
Revenues: $67,325,000		
Net Inc.: $11,815,000		
Year End: 4-30-85		

Terms: Pansophic Systems acquired the Graphics division of Data Plotting Services from British Petroleum Resources Canada Ltd., a unit of British Petroleum Co. PLC, for an undisclosed consideration.
Principals: Pansophic Systems designs and markets Easytrieve, which allows the retrieval of data stored in computer systems, Panvalet and Panexec, which store and protect software program libraries, and Gener/ol which facilitates computer applications development. The Graphics division of Data Plotting Services, a unit of British Petroleum Co. PLC's British Petroleum Resources Canada Ltd., provides graphic arts and related design services.
Effective Date: 1-20-86

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89 MISCELLANEOUS SERVICES

Alexander & Alexander Services Inc.	acq.	**V.B.V. Armstrong & Associates of Canada**
New York, NY		Canada
Revenues: $913,600,000		
Net Loss: $7,300,000		
Year End: 12-31-85		

Terms: Human Resource Management, a unit of Alexander & Alexander Services, acquired V.B.V. Armstrong & Associates of Canada for an undisclosed consideration.
Principals: Alexander & Alexander Services is a general insurance brokerage placing casualty property, marine, and life insurance policies and provides actuarial, tax, management, and investment consulting services. V.B.V. Armstrong & Associates of Canada provides actuarial and benefit consulting services with offices in Calgary, Alberta, and Regina, Saskatchewan, Canada.
Effective Date: 3-10-86

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Mergers & Acquisitions

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With Reports on
Poison Pill Effects on Stock Prices, Nailing
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Mergers & Acquisitions

Volume 21 Number 2 Sept/Oct 1986

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Are Hard Times in Oil Good Times to Acquire?

John L. Coker

The petroleum industry's troubles turn off some would-be buyers but create opportunities for others. Regardless of environment, the successful deal still depends on traditional rules of value and worth.

INEVITABLY, THE RECENT AILMENTS of the oil industry have led some authorities to hit on mergers and acquisitions as obvious cures. If that notion spreads universally, it will put enormous discipline on the shoulders of thinking acquirers — be they nonpetroleum companies that have identified a propitious time for getting into oil at a modest cost or traditional energy concerns anxious to expand within their chosen spheres of operation.

The idea that mergers and acquisitions are oil industry panaceas is logical only if one simplistically accepts that the industry's troubles begin and end with temporary oversupply, stagnant consumption, and falling prices. These most-visible manifestations seemingly are susceptible to traditional business strategies such as economies of scale and increased financial and resource heft for specific companies. But, in fact, they only expose the tip of the troubles.

Nor should the conduciveness of the recent environment for accelerated merger and acquisition activity be regarded as synonymous with m&a as a potential cure-all. To be sure, the oil industry's recent plight does offer some tempting opportunities, ranging from the hard-pressed seller trying the merger process as a route toward a bailout to the canny buyer seeking attractive properties at advantageous — or bargain — prices. But again, the benefits accruing to a few companies must not be equated with solutions for an entire industry.

The sobering facts are that the oil industry's problems run deeper than the most publicized outward signs and the underlying contributors have endured for decades. While the contributing forces are myriad, perhaps the three most obvious root causes of the troubles are:

— The anomolies of the commodities markets, from which oil never can fully divorce itself;

— Inconsistent government intervention in energy; and

— Poorly developed management at oil companies.

Basically, these influences are beyond the reach of mergers to resolve. Certainly, they have survived the merger waves that punctuate the industry's history.

Mergers and acquisitions have been part of the oil patch almost since its emergence as a globe-spanning industry. There is every reason to believe that high levels of m&a activity will be sustained — both during the recent hard times and the subsequent

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recovery that should follow. But regardless of the environment, one tenet should remain firm: The most successful deals will be those based on an economic rationale that has been determined by solid homework on the part of both buyers and sellers.

Economic sense was a primary requisite in most of the memorable deals of the past. The two largest acquisitions of all time were in the oil industry — Chevron Corp.'s $13.3 billion acquisition of Gulf Corp., and Texaco Inc.'s $10.1 billion absorption of Getty Oil Corp., both in 1984. The Du Pont Co. acquisition of Conoco Inc. for $6.8 billion in 1981 and U.S. Steel Corp.'s acquisition of Marathon Oil Co. for $6.2 billion a year later were in the vanguard of the increasingly common megadeal. Still other mergers such as Esso and Humble, Standard and Pan American, Atlantic Refining and Richfield Oil, Union Oil and Pure Oil, Cities Service and Sinclair Refining, while of other eras, made headlines when they were executed. The consolidation process also has been equally pervasive among smaller companies, while many companies maintain an ongoing acquisition process to procure new reserves and new producing properties.

Twenty Largest Acquisitions in the Petroleum Industry

Acquirer	Target	Effective Date	Price (Billions)
Chevron	Gulf	6/84	$13.3
Texaco	Getty Oil	2/84	10.1
Du Pont	Conoco	8/81	6.9
U.S. Steel	Marathon Oil	3/82	6.2
Mobil	Superior Oil	9/84	5.7
Royal Dutch/Shell	Shell Oil*	6/85	5.7
Occidental Petroleum	Cities Service	12/82	4.2
Shell Oil	Belridge Oil	12/79	3.7
U.S. Steel	Texas Oil & Gas	2/86	3.0
Freeport Minerals	McMoRan Oil & Gas	4/81	2.5
Kuwait Petroleum	Santa Fe International	12/81	2.5
InterNorth	Houston Natural Gas	7/85	2.3
Kingdom of Saudi Arabia	Arabian American Oil**	9/80	2.0
Investor group	Union Texas Petroleum (50%)***	7/85	1.7
Tenneco	Houston Oil & Minerals	4/81	1.7
Phillips Petroleum	General American Oil	3/83	1.1
Schlumberger	SEDCO	12/84	.96
Allied Corp./ Continental Group	Supron Energy	4/82	.84
InterNorth	Belco Petroleum	8/83	.72
Apex Oil	Clark Oil & Refining	9/81	.70

*Royal Dutch/Shell acquired remaining 30 percent of Shell Oil.
**Saudi Arabia acquired 40 percent of Arabian American Oil held by Exxon, Mobil, Texaco, and Chevron.
***Group led by Kohlberg, Kravis, Roberts bought 50 percent of Union Texas from Allied Corp. in an LBO.
Source: M&A Data Base

A word for traditional values

As these mergers changed the industry's complexion, they nevertheless were motivated by traditional goals — increased market share, enhancement of vertical integration, utilization of excess capacity, filling gaps in product lines, and insuring sources of raw materials. Although some industry executives still are shrewdly clinging to these criteria in the realization that conditions someday will take a turn for the better, potential deals also are outgrowths of the industry's sickness. Many executives, both on the buy side and the sell side, are telling their boards and stockholders that mergers will cure what ails them — namely, inability to raise capital, difficulties in servicing debt, inadequate funds to replace assets, and, the ultimate death rattle, problems in attracting managerial and professional talent.

When mergers are projected as cures in that context, it is a good idea for the executives to be mindful of the underlying causes of the problems, such as the aforementioned contributors.

Oil and gas are fungible commodities. It is not possible to counter the debilitation of cyclical downturns through brand identification, superior marketing channels, or product enhancement. Commodities markets, from timber to wheat, historically suffer from amplified cyclical effects that cut structural flesh and bone, as well as fat, in every downturn. The commodities epidemic is exacerbated by the cartels. OPEC may be the longest-celebrated commodity cartel, but it is not the only one to have an acute effect on an industry. The collapse of the mid-1970s silver play had a life-threatening impact on that entire industry, and no producer was immune. More recently, the collapse of the tin cartel is having similar results. The oil industry is chronically ill from exposure to the highly infectious environment of a commodities market.

Many businessmen and economists argue that government intervention inhibits the development of a strong, stable industry. Inconsistent intervention is even more inhibiting and this is the type of policymaking that continually has jolted the oil industry. The U.S. government periodically and unpredictably has reversed key positions in numerous areas, including import fees and quotas, gas transmission, price controls, income taxation, federal land availability, royalty payments, offshore environmental matters, and national self-sufficiency. State and local governments, additionally, have vacillated on taxes and land-use issues.

Inconsistent intervention

Many industries have suffered the effects of significant government intervention and have survived. But few have survived the inconsistency of intervention that has characterized government's approach to oil.

As for management proficiency, many petroleum executives have been recognized by the broader business community for their managerial excellence. Nevertheless, among all the important segments of our economy, the oil industry must be near the bottom in effort expended on business management development. Certainly, the major oil companies have formal management development programs to match their counterparts in other industries. But those major companies represent a surprisingly small fraction of domestic exploration activities. The remainder of the industry is populated by scores of companies founded and managed by technical experts who have little intensive experience in strategic planning, organization, motivation, and communication. It may not be coincidence that those companies get sicker when the downturn comes.

Since these enduring problems threaten to outlast the recent nadir of the oil cycle, the basic motivations for pressing mergers out of weakness, i.e., capital, management talent, increased reserves, debt restructuring, etc., are found wanting. Merger medicine, in these cases, attacks the symptoms. There is nothing fundamentally wrong with taking medicine for the pain, as long as there are no illusions that it cures the deeply rooted disease. The overriding factor should, as always, be an assessment of the relative values involved in the deal.

Assessing relative values in oil mergers is no different than in other combinations, and follows the same fundamental considerations: knowledge of the business, future cash flow, liquidation of ancillary assets, and opportunity to create value. Merging with an oil company is not buying an annuity. It is acquiring a business with all its complexity and risk.

Understanding the target

The old adage that you buy a business you know how to run is most important in the oil business, and is often ignored. Many large companies learned the hard way when they developed energy segments during the 1970s, ran them disastrously, and abandoned them well before failure could be blamed on $12 oil.

Once the buyer is satisfied that the business is understandable, the essence of most merger evaluations is cash flow projections. This is emphatically so in oil mergers.

The starting point in valuing oil properties is the reservoir engineering report (the reserve report). This document expresses an engineer's estimate of cash flows from the target's oil and gas reserves. The recoverable reserves in place are categorized according to professional engineering standards as proved producing, proved nonproducing, proved undeveloped, probable, and possible.

Proved producing reserves are actually flowing

Ten Largest Petroleum Transactions Involving Divestitures

Buyer	Unit	Seller	Effective Date	Price (Billions)
Sun Co.	Texas Pacific Oil	Seagram Co.	9/80	$2.3
Phillips Petroleum	Aminoil & Geyser Geothermal	R. J. Reynolds	10/84	1.7
Southland	CITGO Petroleum	Occidental Petroleum	8/83	.99
Mobil	General Crude Oil	International Paper	7/79	.76
Broken Hill Proprietary	Monsanto Oil	Monsanto Co.	12/85	.75
Mobil	Vickers Energy	Esmark	9/80	.72
U.S. Steel	Husky Oil	Husky Oil Ltd.	5/84	.51
Total Petroleum	Vickers Petroleum	Esmark	10/80	.35
Gearhart Industries	Geosource	Aetna Life & Casualty	7/84	.33
Pacific Lighting	Terra Resources	Farmland Industries	8/83	.30

Source: M&A Data Base

and being sold on the date of the report. Proved nonproducing reserves have been accessed by completed wells, but for any of several reasons are not producing. These reasons include waiting for a transportation facility, holding tight for a market improvement, or deferring until another reservoir in the same well is depleted.

Box score on reserves

Proved undeveloped reserves are located very near or between actual wells but need to be developed through additional drilling. Probable reserves are associated with an identified reservoir but lack proximity to a successful well. Often, they also include reserves attributable to secondary recovery projects. Possible reserves are even less assured of existence or recoverability.

Reservoir engineers may be employees of the merging parties or independent consultants. Independent engineers should be viewed as being similar to other property appraisers. Their science may appear somewhat more exacting and their independence better accepted, but the profession nevertheless suffers many of the same criticisms leveled at the appraisers. Some are consistently more thorough, or more optimistic, or more skeptical than others. None is any better than his assumptions.

Cash flow projections in reserve reports are based upon several key assumptions: production volumes and volumetric decline; product prices and price escalations; and operating and development cost patterns. Each of these key variables is subject to significant error, even by the best engineers.

Price Waterhouse performed a detailed study of the ultimate accuracy of production volumes predicted by independent engineers. The study showed that the estimates are invariably inaccurate and usually conservative early in a property's life and that they become more accurate over time. There were considerable exceptions in the observations. In addition, there were large variations between different engineers' estimates for the same property. The conclusion of this study and the experiences of active oil property traders point to a reliance on the law of averages. While estimates of individual properties may miss the mark significantly, those differences tend to offset each other in large groups of geologically diverse properties.

The product price assumptions are even less reliable. Serious oil price projections of $75 per barrel by 1986 were common some years ago and were well publicized. The mid-1986 price was near $12. The fraternity of those who claim expertise in predicting oil prices over extended periods is a dwindling brotherhood of brave and thick-skinned people.

Cost estimates typically are the most accurate and least influential of all the key variables. The cost of the inputs does not vary as wildly as does the price of oil. Only in massive developmental drilling programs and secondary recovery projects are the costs both highly unpredictable and highly influential.

With all its potential faults, the reserve report is still the basic tool for predicting cash flow. Once the key assumptions are made and the cash flows projected, the report becomes a basis for establishing a trading value of that cash flow stream. This is a three-step process:

— Selecting a target rate of return;

— Applying specific risk factors to certain categories of reserves; and

— Adjusting for intangibles.

The target rates of return are used to discount to the present the future cash flow stream. They are born out of the interaction between the parties' corporate strategies and the marketplace. They reflect the cost of capital, alternative opportunities, and general risk. (Certain categories of reserves bear additional risk which usually is adjusted separately.) The implicit target rates in successful bids historically have been 5 to 8 percent over rates of risk-free financial instruments. In 1986, this spread was diminishing and target rates of successful deals have been closer to 3 percent over a base rate of 7 percent. When the target rates are used to discount the future cash flows in the reserve report, the result is an expression of value for each category of reserves.

Application of risk factors

Specific risk factors then are applied to each nonproducing category. These factors reflect two additional risks associated with nonproducing reserves: untested reservoir characteristics and unpredictable development costs. Skeptical bidders put a risk factor on proved developed nonproducing reserves of as much as 25 to 33 percent and a risk factor on proved undeveloped reserves of 50 percent, giving no value to riskier categories. When the specific risk factors are applied to each category and the resulting values aggregated, the bidder has a single figure that expresses a price attributable to the reserves.

Most bidders, especially those already in the oil business, will identify intangible values — or penalties — associated with specific reserves. These may include geographic location, familiarity with the geology, or opportunity to enhance vertical integration. The intangibles can be valued and factored into the purchase price in several ways. The result is a purchase price associated with the oil and gas reserves that reflects the bidder's target rate of return, assessment of special risk, and value of perceived intangibles.

Selling surplus assets

After considering the knowledge of the business and predicting future cash flows, the evaluator turns to the creative aspects of identifying ancillary assets to sell and opportunities to create value. Each situation is too specific for generalization, but examples are well documented. Chevron sold a large portion of Gulf's marketing network while Du Pont helped underwrite the Conoco acquisition by selling Conoco's Canadian operation. Shell Oil created value in the Belridge Oil properties, acquired in 1980, by application of a proprietary extraction technique. The creative aspects of evaluation are unique but nevertheless fundamental. However, many believe the petroleum industry is somehow different and beyond fundamentals.

Every industry is unique in ways that affect the evaluation of a merger partner. However, uniqueness in the petroleum industry has become lore that often has overshadowed the fundamentals. While overplayed, the unique aspects are not trivial. They are grounded in the concept of sharing and in the application of the income tax code.

Every contributor to an exploration project, from the farmer who contributes the mineral rights to the scientist who contributes his creativity, shares in the resulting revenue. The sharing arrangements are as varied and complex as the imagination allows. Creation and management of the shared entity may be the primary skills of an oil company. The chief product of many petroleum companies is not petroleum but service to its sharing affiliates. What necessitates this sharing relationship?

It is risk. Many are quick to say that it is capital need. In fact, several industries have intensive capital needs without the complexity of sharing. But for them, a capital investment usually leads to a capital asset — without fail. Capital investments in the petroleum industry, by contrast, fail, often nine out of ten times, in fact, forcing participants to spread risk. The parties select one entity to manage the business of the group for an established compensation which may be designated as operating fees, organizational fees, or partnership management fees. Understanding the nature, continuity, and market for these services and fees may be key to evaluating a merger.

The estimated future cash flows of any merger target must be analyzed on an aftertax basis. The petroleum industry is no exception so its complex, unique tax rules must be understood.

The common lore ascribes yet a loftier purpose to understanding oil and gas taxation: to find a corporate tax shelter. True, many healthy oil and gas companies pay no tax and many even have a dowry of net operating loss tax credits. Oil concerns are in advantageous tax positions because they can write off immediately all drilling costs, except for downhole casing, even when the wells are successful, and they enjoy tax deductions for percentage depletion of reserves. However, the acquired NOLs have always been difficult to utilize, especially by a nonpetroleum partner. Moreover, recent rule changes have rendered them less accessible and proposed legislation could reduce or eliminate their creation.

Emotion, too, has contributed to the industry's unique reputation. No observer has overlooked the gas station lines, the wild price gyrations, and the spectacular swindles. But the m&a analyst soon recognizes that the industry is no more unique than any other; that the proper analysis focuses on fundamentals, primarily the risk-adjusted, incremental, aftertax future net cash flows from all sources of revenue.

A silver lining

If these exercises produce the grist for a viable merger, that should be the way to go. Some salutory benefits could result. The capital rich can fund the development of the capital poor. The combined entity also can provide more flexible options to creditors and more exploration clout to replace reserves. The organization even may reach the critical size to better attract talented personnel.

In that final respect, mergers offer some promise of attacking the industry's disease itself. With larger organizations and better entry-level talent, the oil industry may improve its record of management development. In the final diagnosis, a well-developed management group may be able to attack and cure the other aspects of the disease: commodities cartels and government intervention. ■

Top 25 Transactions

Second Quarter 1986 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value (Millions)
Kohlberg, Kravis, Roberts & Co.	*Kohlberg, Kravis, Roberts; Kidder, Peabody*	Beatrice Cos. Inc.	*Salomon Brothers; Lazard Frères*	▲ $6250.0
General Electric Co.	*Goldman, Sachs*	RCA Corp.	*Lazard Frères*	6141.9
Occidental Petroleum Corp.	*First Boston*	MidCon Corp.	*Merrill Lynch Capital Markets*	3762.3
Multiple Acquirers	*Not Available*	Group W Cable Inc.	*First Boston*	*1700.0
Aancor Holdings Inc.	*Goldman, Sachs*	National Gypsum Co.	*Salomon Brothers; Dillon, Read*	▲ 1600.4
Eckerd Holdings Inc.	*Merrill Lynch Capital Markets*	Jack Eckerd Corp.	*Goldman, Sachs*	▲ 1581.7
Ralston Purina Co.	*In-house*	Battery division of Union Carbide Corp.	*Morgan Stanley*	*1415.0
Wells Fargo & Co.	*Morgan Stanley*	Crocker National Corp.	*Goldman, Sachs*	*1072.0
Cleveland Electric Illuminating	*Morgan Stanley*	Toledo Edison Co.	*Merrill Lynch Capital Markets*	945.8
James River Corp. of Virginia	*Kidder, Peabody*	Crown Zellerbach Corp.	*Merrill Lynch Capital Markets*	798.0
Schering-Plough Corp.	*Merrill Lynch Capital Markets*	Key Pharmaceuticals Inc.	*Morgan Stanley*	788.5
Electrolux Group	*Dillon, Read*	White Consolidated Industries	*Goldman, Sachs*	742.7
Maytag Co.	*Goldman, Sachs*	Magic Chef Inc.	*Shearson Lehman Brothers; Goldman, Sachs*	734.5
PepsiCo Inc.	*Not Available*	MEI Corp.	*Not Available*	683.0
Combined International Corp.	*William Blair*	Life Insurance Co. of Virginia	*Not Available*	*669.5
General Electric Co.	*Goldman, Sachs*	Kidder, Peabody & Co. Inc.	*Not Available*	600.0
NEAC Inc.	*Shearson Lehman Brothers*	Sheller-Globe Corp.	*Merrill Lynch Capital Markets; Bear, Stearns*	▲ 486.0
W Acquisition Corp.	*Drexel Burnham Lambert*	Warnaco Inc.	*Goldman, Sachs; Salomon Brothers*	▲ 471.7
Ford Motor Co.	*First Boston*	Sperry New Holland	*Not Available*	*440.0
Bally Manufacturing Corp.	*Drexel Burnham Lambert*	MGM Grand Hotels Inc.	*Drexel Burnham Lambert; Bear, Stearns*	437.2
Dee Corp. PLC	*Lazard Frères*	Herman's Sporting Goods Inc.	*Merrill Lynch Capital Markets*	*405.4
Pilkington Brothers PLC	*Goldman, Sachs*	Glass business of Libbey-Owens-Ford Co.	*Morgan Stanley*	*378.4
Osceola Energy Inc.	*Donaldson, Lufkin & Jenrette; Bear, Stearns*	Alamito Co.	*E. F. Hutton; Donaldson, Lufkin & Jenrette; Bear, Stearns*	▲ 376.5
Ivan F. Boesky	*Not Available*	Sperry Corp. (9.8%)	*Not Available*	367.5
National Intergroup Inc.	*Dillon, Read*	FoxMeyer Corp.	*Donaldson, Lufkin & Jenrette*	335.8

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*▲ = leveraged buyout; * = divestiture*

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	2nd Q 1986		1st Q 1986		4th Q 1985		3rd Q 1985	
U.S. acq. U.S.	692	$42,870.8	693	$30,173.4	800	$45,767.7	717	$37,154.2
Non-U.S. acq. U.S.	51	2,765.4	50	3,272.4	57	2,132.8	42	2,500.5
U.S. acq. Non-U.S.	29	263.6	31	205.3	46	314.8	41	504.7
Total	772	45,899.8	774	33,651.1	903	48,215.3	800	40,159.4
No. Reporting Price	*349*		*362*		*422*		*391*	
Divestitures Only	260	10,787.4	259	12,600.8	285	14,771.4	273	11,899.1
No. Reporting Price	*95*		*106*		*115*		*129*	
LBOs Only	60	12,367.7	49	1,331.9	80	6,208.5	57	6,727.2
No. Reporting Price	*27*		*11*		*32*		*28*	

Most Active Acquirers 2nd Q 1986

	No. of Deals
Summit Ventures	7
Horizon Federal Savings & Loan Assoc.	6
McGraw-Hill Inc.	4

Forms of Payments 2nd Q 1986

	No. of Deals
All cash	197
All common stock	53
Combination*	89
Undisclosed	433

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
2nd Q 1986 by Dollar Volume

Industry Area	Value ($ mil)*
Electrical, Electronic Machinery	8,914
Food and Allied Products	7,368
Electric, Gas, Water, Sanitary Svcs.	5,228
Communication	2,885
Nonelectrical Machinery	2,636
Retailing	2,615
Banks and Holding Cos.	2,258
Stone, Clay, Glass, Concrete	1,992
Chemicals and Allied Products	1,512
Insurance	1,042

*Based on 349 transactions in which price data were revealed.

Active Industry Areas
2nd Q 1986 by Number of Deals

Industry Area*	No. of Deals
Banks and Holding Cos.	68
Nonelectrical Machinery	55
Electrical, Electronic Machinery	45
Communication	41
Insurance	40
Distribution, Wholesale Trade	38
Retailing	38
Business Services	33
Fabricated Metal Products	33
Computer, Data Processing Services	33
Photo, Medical, Optical Instruments	30

*Industry areas are determined by target firms.

Top Divesting Industry Areas
2nd Q 1986 by Dollar Volume

Industry Area	Value ($ mil)*
Communication	2,314
Electrical, Electronic Machinery	1,652
Banks and Holding Cos.	1,298
Insurance	863
Nonelectrical Machinery	853
Retailing	662
Chemicals and Allied Products	587
Credit Agencies	491
Stone, Clay, Glass, Concrete	378
Photo, Medical, Optical Instruments	306

*Based on 95 transactions in which price data were revealed.

Active Divesting Industry Areas
2nd Q 1986 by Largest Number of Deals

Industry Area*	No. of Deals
Nonelectrical Machinery	21
Communication	20
Fabricated Metal Products	20
Retailing	17
Chemicals and Allied Products	15
Printing and Publishing	15
Insurance	14
Distribution, Wholesale Trade	14
Photo, Medical, Optical Instruments	13
Computer, Data Processing Services	12
Electrical, Electronic Machinery	11

*Industry areas are determined by target firms.

The M&A Rosters™

Second Quarter 1986

75 U.S. Mergers & Acquisitions
Second-quarter domestic activity rebounded with 692 completed deals valued at nearly $43 billion.

156 Foreign Investment in the U.S.
Overseas purchasers acquired 51 positions in the United States for a total price of $2.8 billion.

163 U.S. Investment Abroad
American firms completed only 29 purchases overseas and paid out only $263.6 million in the process.

167 Update
Additional completed merger, acquisition, and divestiture transactions from first quarter 1986 based on the latest information.

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

- **acq.** — acquired
- **acq. int.** — acquired interest in
- **acq. add int.** — acquired additional interest in
- **acq. maj. int.** — acquired majority interest in
- **acq. rem. int.** — acquired remaining interest in
- **acq. unit** — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions of the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. If price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The *Mergers & Acquisitions Almanac & Index*, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-875-2631.

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Lois K. Trimber Data Entry

ROSTERS
Second Quarter 1986

U.S. Mergers and Acquisitions

01-09 AGRICULTURE. FORESTRY. FISHING

Producers' Rice Mill Inc. **acq. unit** **Pillsbury Co.***
Stuttgart, AR
Revenues: $106,000,000

Minneapolis, MN
Revenues: $4,670,600,000
Net Inc.: $191,800,000
Year End: 5-31-85

Terms: Producers' Rice Mill acquired the Pioneer Foods division of the Commodity Marketing Group of Pillsbury for an undisclosed consideration.
Principals: Producers' Rice Mill is a farmers' cooperative which engages in drying, milling, and processing rice and its by-products and makes soybean oil. The Pioneer Foods division of the Commodity Marketing Group of Pillsbury operates rice mills and elevators at De Witt and Fair Oaks, Ark. and six elevators also in Arkansas.
Effective Date: 6-2-86

10 METAL MINING

Cyprus Minerals Co. **acq.** **Duval Corp.***
Englewood, CO
Revenues: $706,000,000
Net Loss: $452,100,000
Year End: 12-31-85

Houston, TX
Revenues: $754,000,000

Terms: Cyprus Minerals acquired the assets of Duval from Pennzoil Co. for an undisclosed consideration.
Principals: Cyprus Minerals explores for, processes, and markets coal, copper, gold, silver, and industrial minerals, including calcium, clay, and limestone. Duval, a unit of Pennzoil Co., produces and sells copper, sulfur, potash, molybdenum, gold, and silver.
Effective Date: 5-7-86

Private investor(s) **acq. int.** **Bull Run Gold Mines Ltd.**
Santa Barbara, CA
Revenues: $170,000
Net Loss: $81,000
Year End: 12-31-84

Terms: A group controlled by Asher B. Edelman acquired 5.4 percent of the outstanding common stock of Bull Run Gold Mines. The holding of 495,268 shares is valued at about **$1.2 million.** The stake includes 144,264 shares purchased between March 20 and May 20, 1986, at prices ranging from $2.312 to $3.24 each.
Principals: The investor group is controlled by Asher B. Edelman, a New York investor. Bull Run Gold Mines is a developing company formed to explore for and develop mining properties.
Effective Date: 5-20-86

Strategic Minerals Corp. **acq. unit** **Union Carbide Corp.***
Danbury, CT
Revenues: $9,508,000,000
Net Inc.: $323,000,000
Year End: 12-31-84

Terms: Strategic Minerals, formed by an employee group headed by William G. Beattie, acquired the domestic tungsten and worldwide vanadium interests of Union Carbide for some **part of $83 million** which Union Carbide received for its chromium business as well as its tungsten and vanadium businesses. The transaction includes its 100-percent interest in Vametco Minerals Corp.

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01–09	Agriculture, Forestry, Fishing
10	Metal Mining
11-12	Coal Mining
13	Oil & Gas Extraction
14	Nonmetallic Minerals Mining
15-17	Construction
20	Food and Allied Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastic Products
31	Leather and Leather Products
32	Stone, Clay, Glass and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Machinery, Except Electrical
36	Electrical and Electronic Machinery, Equipment, and Supplies
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Manufacturing — Miscellaneous
40	Railroad Transportation
41	Local and Intercity Transit
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communication (Radio, CATV, TV, Telephone)
49	Electric, Gas, Water and Sanitary Services
50–51	Distribution and Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Furniture, Home Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Banking
61	Credit Firms, Other Than Banks
62	Security and Commodity Brokers, Dealers
63–64	Insurance
65–66	Real Estate
67	Holding and Other Investment Offices
69	Miscellaneous Financial Services
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
74	Military Facilities Management
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures, Video
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Education Services
83	Social Services
84	Cultural Facilities
85	Science, Research, and Development
86	Membership Organizations
88	Household Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

Principals: Strategic Minerals was formed by an employee group headed by William G. Beattie, vice president of Vametco Minerals Corp. Union Carbide's domestic tungsten and worldwide vanadium businesses include a tungsten mine and mill in Bishop, Calif., a vanadium mine and mill in Hot Springs, Ark., and a vanadium and tungsten chemicals facility in Niagra Falls, N.Y. Vametco Minerals Corp.'s major asset is a world-scale vanadium mine and mill in Brits, South Africa.
Effective Date: 5-14-86

11-12 COAL MINING

LTV Corp.	**acq.**	**Erie Mining Co.**
Dallas, TX		
Revenues: $8,198,800,000		
Net Loss: $723,900,000		
Year End: 12-31-85		

Terms: LTV Steel Co., a unit of LTV Corp., acquired the remaining 65 percent of Erie Mining. LTV Steel received a 45-percent stake in Erie Mining from Bethlehem Steel Corp. in exchange for LTV's 12.58-percent interest in Iron Ore Co. of Canada and its 8.025-percent interest in Hibbing Taconite Co. LTV also received a 10-percent stake in Erie Mining from a unit of Stelco Inc. for LTV's remaining interest in Hibbing. LTV received the remaining 10-percent stake in Erie Mining from Interlake Inc. in exchange for certain raw material purchase and sales contract agreements.
Principals: LTV manufactures and markets iron and steel, oilfield equipment, including drilling equipment and tubular products, military aircraft, space defense systems, radar systems, and postal service and military vehicles. It LTV Steel Co. unit produces flat rolled, hot and cold rolled sheet and strip, and galvanized carbon-grade steel. Erie Mining mines and processes low-grade ores into pellets and employs about 1,150 workers.
Effective Date: 5-2-86

13 OIL & GAS EXTRACTION

Applied Directional Drilling Co.	**acq.**	**AMF Scientific Drilling International***
		Irvine, CA

Terms: Applied Directional Drilling acquired AMF Scientific Drilling International from Minstar Inc. for an undisclosed consideration.
Principals: Applied Directional Drilling is controlled by Donald H. Van Steenwyk. AMF Scientific Drilling International, a unit of Minstar Inc., provides oilfield services and specializes in directional drilling and well surveying.
Effective Date: 6-10-86

Black Hills Corp.	**acq.**	**Western Production Co.***
Rapid City, SD		Rapid City, SD
Revenues: $113,912,000		Revenues: $10,000,000
Net Inc.: $17,978,000		
Year End: 12-31-85		

Terms: Wyodak Resources Development Corp., a unit of Black Hills, acquired Western Production from Pete Lien & Sons Inc. for an undisclosed consideration.
Principals: Black Hills, formerly Black Hills Power & Light Co., supplies electricity to communities in western South Dakota, southeastern Montana, and northeastern Wyoming. Its Wyodak Resources Development Corp. unit mines subbituminous coal. Western Production, a unit of Pete Lien & Sons Inc., produces oil and has various interests in oil and gas leases, and a partial interest in a gas plant.
Effective Date: 6-16-86

Diversified Energies Inc.	**acq.**	**Bracken Exploration Co.**
Minneapolis, MN		Oklahoma City, OK
Revenues: $824,261,000		Revenues: $15,714,000
Net Inc.: $30,632,000		Net Loss: $2,989,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Dyco Petroleum Corp., a unit of Diversified Energies, acquired substantially all of the producing oil and gas properties of Bracken Exploration for **$20.6 million** in cash. Bracken intends to adopt a plan of liquidation and distribute the sale proceeds to shareholders on completion. Dyco acquired about one-third of Bracken's reserves and all of its drilling equipment in August 1985.
Principals: Diversified Energies is the holding company for Minnegasco Inc., which distributes natural gas in Minnesota, Nebraska, South Dakota, and Iowa and sells gas appliances, and E. F. Johnson Co., which makes mobile radio communications equipment and electronic components. The producing oil and gas properties of Bracken Exploration are located primarily in the Anadarko Basin of western Oklahoma and the Texas Panhandle and are about 75-percent natural gas reserves.
Effective Date: 5-19-86

Mineral Development Inc.	**acq.**	**Newport Petroleums Inc.**
Dallas, TX		Dallas, TX
Revenues: $1,408,000		Revenues: $997,000
Net Loss: $7,000		Net Loss: $1,188,000
Year End: 3-31-85		Year End: 1-31-85

Terms: Mineral Development acquired Newport Petroleums through an exchange of stock on a share-for-share basis. The transaction is valued at about **$1.57 million,** or $0.141 per share. The companies had previously agreed that the exchange rate would be based on a formula using each company's financial condition and oil and gas reserves as of December 31, 1985.
Principals: Mineral Development explores for and develops oil and gas properties through limited partnerships and joint ventures with industry partners. Its proven reserves were 216,915 barrels of oil and 1,158,888 mcf of natural gas as of March 31, 1985. Newport Petroleums explores for and produces oil and natural gas with development activities in Texas and North Dakota. It has proven reserves of 106,997 barrels of oil and 893,880 mcf of natural gas as of January 31, 1985.
Effective Date: 4-18-86

Multiple acquirers	**acq.** **int.**	**Universal Resources Corp.**
		Dallas, TX
		Revenues: $43,537,000
		Net Inc.: $5,021,000
		Year End: 10-31-85

Terms: Shamrock Associates and Hecco Ventures hold 18.3 percent of the outstanding common stock of Universal Resources. The holding of 1,856,582 shares is valued at about **$8.7 million.** The stake includes 790,282 shares purchased between February 26 and May 7, 1986, at prices ranging from $4.675 to $6 each.
Principals: Shamrock Associates, based in Far Hills, N.J., and Hecco Ventures are two investment partnerships. Universal Resources explores for and produces oil and natural gas with proven reserves of 5,181,300 barrels of oil and 81,723,500 mcf of natural gas.
Effective Date: 5-27-86

Petroleum Land Corp.	**acq.**	**Castulon Royalty Corp.**
Westlake Village, CA		Tulsa, OK
Revenues: $88,000		
Net Loss: $56,000		
Year End: 10-31-84		

Terms: Petroleum Land acquired Castulon Royalty for an undisclosed consideration.
Principals: Petroleum Land explores for and develops oil and gas properties. Castulon Royalty is a privately held company that holds overriding royalty interests in approximately 439,717 acres in the Williston and Denver basin. Some of its leases, including interests in Montana's Luster Field, are held by production, while the remaining acreage is located in regions of active drilling activity.
Effective Date: 6-9-86

Private investor(s)	**acq.** **int.**	**American Exploration Co.**
		Houston, TX
		Revenues: $10,654,000
		Net Inc.: $205,000
		Year End: 12-31-85

Terms: Phillip Frost acquired 6.4 percent of the outstanding common stock of American Exploration. The holding of 844,504 shares is valued at about **$1.8 million.** The stake includes 250,000 shares purchased from American Exploration for $500,000.
Principals: Phillip Frost is chairman of Key Pharmaceuticals Inc. which manufactures ethical pharmaceutical products for the treatment of cardiac, respiratory, and skin disorders. American Exploration explores for and

produces oil and natural gas with proven reserves of 811,000 barrels of oil and 2,808,000 mcf of natural gas.
Effective Date: 5-12-86

Private investor(s) acq. int. **Cenergy Corp.**
Dallas, TX
Revenues: $70,965,000
Net Inc.: $3,705,000
Year End: 3-31-85

Terms: An investor group led by L. D. Brinkman acquired 5.8 percent of the outstanding common stock of Cenergy. The holding of 564,447 shares is valued at about **$2.5 million.** The stake includes 271,200 shares purchased between February 20 and April 10, 1986, at prices ranging from $4.50 to $5 a share.
Principals: The investor group is led by L. D. Brinkman of Kerrville, Tex., and includes Brinkman's son, daughter, and LDBrinkman Corp., a company of which he is chairman, president, and chief executive officer. Cenergy explores for, produces, transports, and sells oil and natural gas with interests in 18 gross wells in Louisiana and Texas. It has net proven reserves of 4,673,300 barrels of oil and 57,702,000 mcf of natural gas as of March 31, 1985.
Effective Date: 4-10-86

Private investor(s) acq. int. **Cenergy Corp.**
Dallas, TX
Revenues: $70,965,000
Net Inc.: $3,705,000
Year End: 3-31-85

Terms: James E. Sowell acquired 8.2 percent of the outstanding common stock of Cenergy. The holding of 796,587 shares is valued at about **$4.3 million.** The shares were purchased between April 18 and May 30, 1986, at prices ranging from $5.25 to $6.625 each.
Principals: James E. Sowell is an Arlington, Tex., businessman. Cenergy explores for, produces, and transports oil and natural gas with net proven reserves of 4,673,000 barrels of oil and 57,702,000 mcf of gas. It also owns and operates two intrastate gas pipelines and has a 25-percent interest in a sulfur recovery and gas processing plant.
Effective Date: 5-30-86

Private investor(s) acq. int. **Mesa Petroleum Co.**
Amarillo, TX
Revenues: $354,523,000
Net Inc.: $167,493,000
Year End: 12-31-85

Terms: An investment group that includes Mutual Shares Corp., Mutual Qualified Income Fund Inc., and Mutual Beacon Fund acquired 5.35 percent of the outstanding common stock of Mesa Petroleum. The holding of 3,574,600 shares is valued at about **$8 million.** The shares were purchased between January 16 and May 13, 1986, at prices ranging from $2.25 to $3.50 each.
Principals: The investment group consists of Mutual Shares Corp., which sells mutual funds; Mutual Qualified Income Fund Inc., which establishes and sells open-ended mutual funds; and Mutual Beacon Fund. Mesa Petroleum explores for and produces oil and natural gas with operations in the U.S. with total proven reserves of 28,896,000 barrels of oil and 1,255,387,000 mcf of natural gas.
Effective Date: 5-13-86

Private investor(s) acq. int. **Stansbury Mining Corp.**
Alpine, UT

Terms: Joseph Carmine Bonnano and his associates acquired 18 percent of the common stock and outstanding common equivalents of Stansbury Mining. The holding of 1.45 million shares is valued at about **$2.1 million.**
Principals: Joseph Carmine Bonnano is a New Jersey contractor. As a result of the acquisition, Bonnano is the second-largest Stansbury Mining Corp. shareholder. Stansbury Mining explores for and produces oil and natural gas.
Effective Date: 5-15-86

Private investor(s) acq. int. **Zapata Corp.**
Houston, TX
Revenues: $288,674,000
Net Loss: $71,188,000
Year End: 9-30-85

Terms: Two companies controlled by Harry Weinberg acquired 5.04 percent of the outstanding common stock of Zapata. The holding of 1,036,300 shares is valued at about **$4.1 million.** The stake includes 651,500 shares purchased between April 29 and June 19, 1986, at prices ranging from $4 to $4.25 a share.
Principals: Harry Weinberg is a Honolulu investor. Zapata engages in offshore oil and gas drilling in the Gulf of Mexico, the North Sea, and the Arabian Gulf and in commercial fishing, operating a fleet of 63 fishing vessels.
Effective Date: 6-19-86

Snyder Oil Partners acq. int. **Energy Oil Inc.**

Fort Worth, TX
Revenues: $28,993,000
Net Inc.: $6,204,000
Year End: 12-31-85

Longmont, CO
Revenues: $14,674,000
Net Inc.: $2,975,000
Year End: 6-30-85

Terms: Synder Oil Partners acquired 34 percent of Energy Oil for $5.90 a share for a total of about **$4.4 million** in cash and Snyder units. The shares were purchased from Duane D. Bacon, Energy Oil's president, and Norman M. Dean, an Energy Oil director. Snyder intends to acquire the remaining 66 percent of Energy Oil and then liquidate the company.
Principals: Snyder Oil Partners is a natural gas and oil limited partnership. It explores for and produces oil and gas with estimated reserves of 2,244,000 barrels of oil and 25,200,000 mcf of gas. It also holds an interest in 898 gross producing oil and gas wells. Energy Oil explores for and produces oil and natural gas with operations located throughout Colorado.
Effective Date: 6-26-86

TMBR Drilling Inc. acq. **Sharp Drilling Co. Inc.***

Midland, TX
Revenues: $46,768,000
Net Loss: $4,887,000
Year End: 3-30-85

Midland, TX

Terms: TMBR Drilling acquired all of the capital stock of Sharp Drilling from Pioneer Corp. for **$3.2 million.**
Principals: TMBR Drilling engages in domestic onshore contract drilling of oil and gas wells. Sharp Drilling, a subsidiary of Pioneer Corp., engages in contract oil and gas well drilling.
Effective Date: 5-13-86

14 NONMETALLIC MINERALS MINING

Martin Marietta Corp. acq. **Weaver Construction Co.**

Bethesda, MD
Revenues: $4,410,064,000
Net Inc.: $249,392,000
Year End: 12-31-85

Alden, IA
Revenues: $25,000,000
Year End: 12-31-85

Terms: Martin Marietta acquired all of the common stock of Weaver Construction for an undisclosed consideration.
Principals: Martin Marietta is a major manufacturer and marketer of military systems and equipment for the Defense Department and aerospace systems and related products for NASA and the Air Force. It also manufactures concrete admixtures, dyestuffs, and magnesite products and produces sand, gravel, and crushed stone for highway construction. Weaver Construction is the largest producer of crushed stone, sand, and gravel in Iowa.
Effective Date: 4-2-86

15-17 CONSTRUCTION

Airtron Acquisition Corp. acq. **Airtron Inc.***
Dayton, OH

Terms: Airtron Acquisition Corp., formed by Sterling Group, acquired Airtron for an undisclosed consideration.
Principals: Airtron Acquisition Corp. was formed by the Sterling Group to make the transaction. Airtron, a unit of Atlantic Richfield Co., provides heating, air conditioning, and plumbing contractor services.
Effective Date: 6-24-86

Centex Corp. acq. **ARMS Corp.**
Dallas, TX — Jacksonville, FL
Revenues: $1,215,174,000
Net Inc.: $43,134,000
Year End: 3-31-85

Terms: Centex Homes Corp., a unit of Centex Corp., acquired substantially all assets of ARMS for an undisclosed consideration. The acquisition includes the title and mortgage operations of ARMS and its home-building business.
Principals: Centex is a real estate development company which purchases and builds residential housing and commercial and industrial buildings. It also manufactures and sells cement. Its Centex Homes unit is a residential construction company which builds mainly single-family homes. ARMS is a closely held company that builds homes and provides title and mortgage services. ARMS built 500 homes in 1985.
Effective Date: 5-1-86

Dycom Industries Inc. acq. **Kohler Construction Co. Inc.***
West Palm Beach, FL — Pinellas Park, FL
Revenues: $27,808,000 — Revenues: $4,000,000
Net Inc.: $1,106,000
Year End: 7-31-85

Terms: Dycom Industries acquired all of the outstanding common stock of Kohler Construction in exchange for an undisclosed amount of Dycom stock.
Principals: Dycom Industries provides electrical construction services to industrial companies, utilities, and government agencies. It also installs and maintains traffic signal systems, highway lighting, bridge electrical systems, and navigational and airport lighting. Kohler Construction, a subsidiary of Highlines Construction Co. Inc., provides above-ground fiber optic installation and electrical transmission, distribution, and substation facilities for utilities.
Effective Date: 6-30-86

Dycom Industries Inc. acq. **Snell Construction Co.**
West Palm Beach, FL — Willmar, MN
Revenues: $27,808,000
Net Inc.: $1,106,000
Year End: 7-31-85

Terms: Dycom Industries acquired all of the outstanding common stock of Snell Construction for an undisclosed amount of cash and stock.
Principals: Dycom Industries provides electrical construction services to industrial companies, utilities, and the government. It also installs and maintains highway traffic signals, bridge electrical systems, and airport lighting and provides telecommunications services. Snell Construction provides telecommunications, fiber optics installation, and maintenance services primarily to the telecommunications industry.
Effective Date: 4-30-86

IC Industries Inc. acq. **Harris Brothers Industries***
Chicago, IL — Wichita, KS
Revenues: $4,404,600,000
Net Inc.: $162,800,000
Year End: 12-31-85

Terms: Hussmann Corp., a unit of IC Industries, acquired Harris Brothers Industries for an undisclosed consideration.
Principals: IC Industries is a diversified holding company with interests in railway transportation, manufacturing aircraft and automotive components and food products, and franchising automotive repair shops. Its Hussmann Corp. unit designs, markets, and services refrigeration equipment, display cases, shelving, and environmental control systems. Harris Brothers Industries is a commercial refrigeration installation and service contractor, operating throughout the state of Kansas and in Kansas City, Mo.
Effective Date: 5-28-86

International American Homes Inc. acq. **Porten-Sullivan Corp.**
Union, NJ — Bethesda, MD
Revenues: $30,419,000 — Revenues: $81,481,000
Net Inc.: $680,000 — Net Inc.: $2,626,000
Year End: 3-31-86 — Year End: 12-31-85

Terms: International American Homes contracted to acquire Porten-Sullivan and certain affiliated companies for about $16 million, payable 75 percent in cash and 25 percent in common stock. International American would also pay additional common shares based on future earnings of Porten-Sullivan. International American completed the acquisition of Porten-Sullivan in a transaction valued at **$18.4 million** in cash and stock.
Principals: International American Homes was organized for the purpose of acquiring home builders in selected regional markets. Porten-Sullivan develops single-family and multifamily homes in Maryland, Virginia, Florida, and Washington, D. C. At March 31, 1986, Porten-Sullivan had a backlog of undelivered contracts of $41 million.
Effective Date: 5-12-86

Private investor(s) acq. **Cobbledick-Kibbe Glass Co.**
Oakland, CA
Revenues: $17,000,000

Terms: Herbert M. Elliott and Robert L. Jenkins acquired all of the stock of Cobbledick-Kibbe Glass for an undisclosed consideration.
Principals: The two investors are Herbert M. Elliott and Robert L. Jenkins, who have become members of Cobbledick-Kibbe Glass Co. management and were also elected to the board of directors. Cobbledick-Kibbe Glass is a licensed glazier, a wholesale glass distributor, and an installing manufacturer of glass and metal wall systems for commercial construction. It has support facilities in San Francisco, Sacramento, and San Jose, Calif., with operations throughout the western U.S.
Effective Date: 5-7-86

Private investor(s) acq. int. **National Corp. for Housing Partnerships**
Washington, DC
Revenues: $59,000,000

Terms: Berkshire Hathaway Inc. and Weyerhaeuser Co. acquired 207,500 common shares of National Corp. for Housing Partnerships stock for an undisclosed consideration.
Principals: The investors are Berkshire Hathaway Inc., a diversified holding company with interests in insurance, textiles, retail operations, promotional services, and confectionary products, and Weyerhaeuser Co., which grows, processes, and distributes forest products. National Corp. for Housing Partnerships constructs and operates residential buildings.
Effective Date: 4-10-86

Pacific Realty/New York Corp. acq. int. **U.S. Home Corp.**
Dallas, TX — Houston, TX
Revenues: $922,081,000
Net Loss: $8,978,000
Year End: 12-31-85

Terms: Pacific Realty/New York acquired 6.3 percent of the outstanding common stock of U.S. Home for **$19.5 million.** The shares were purchased at prices ranging from $7.625 to $9 each.
Principals: Pacific Realty/New York is an investment firm. U.S. Home builds single family homes, townhouses, and condominiums in 13 states, manufactures mobile homes and modular products, and provides mortgage banking services.
Effective Date: 4-14-86

U.S. Mergers and Acquisitions

20 FOOD AND ALLIED PRODUCTS

A&W Brands Holding Co. acq. **A&W Brands Inc.***
White Plains, NY

Terms: A&W Brands Holding, formed by management and Hicks & Haas, acquired A&W Brands for an undisclosed consideration.

Principals: A&W Brands Holding was formed by management of A&W Brands Inc. and Hicks & Haas of Dallas. A&W Brands, a unit of Castle & Cooke Inc., bottles and distributes carbonated beverages.

Effective Date: 5-28-86

American Health Cos. Inc. acq. **American Health Products Inc.**
Rexburg, ID
Orangeburg, NY
Revenues: $35,000,000

Terms: American Health acquired American Health Products for an undisclosed consideration.

Principals: American Health franchises weight-loss and diet counseling services. American Health Products markets a variety of vitamins, minerals, and health food products.

Effective Date: 5-13-86

Borden Inc. acq. **Jays Foods Inc.**
New York, NY
Revenues: $4,716,172,000
Net Inc.: $193,084,000
Year End: 12-31-85
Chicago, IL
Revenues: $52,000,000

Terms: Borden acquired Jays Foods for an undisclosed consideration.

Principals: Borden manufactures and markets petrochemicals and thermoplastics, specialty adhesives, dairy products, snack food products, feed supplements, caulking compounds, protective coatings, and spray paints. Jays Foods manufactures and markets potato chips and popcorn, and markets corn-based snacks and pretzels.

Effective Date: 6-30-86

Chesebrough-Pond's Inc. acq. **Quality Sausage Co. Inc.***
Greenwich, CT
Revenues: $2,699,498,000
Net Inc.: $82,174,000
Year End: 12-31-85
Dallas, TX

Terms: Chesebrough-Pond's acquired the assets of Quality Sausage from Pizza Inn Inc. for $23 million plus the assumption of specific liabilities of Quality Sausage of $4.5 million for a total cost of **$27.5 million.** The companies also signed a long-term contract under wich Chesebrough-Pond's would continue to supply Pizza Inn with pizza toppings and other meat products. Under terms of the agreement, Chesebrough would also purchase 250,000 newly issued Pizza Inn shares for $2 million.

Principals: Chesebrough-Pond's makes and markets personal-care products, specialty food products, cosmetics and fragrances, casual footwear, children's apparel, and hospital products in the U.S. and abroad. Quality Sausage, a unit of Pizza Inn ~~Inc., manu~~factures pepperoni, Italian sausage, salami, bacon, and other meat products.

Effective Date: 5-27-86

ConAgra Inc. acq. **Biloxi Freezing Co. Inc.**
Omaha, NE
Revenues: $5,498,157,000
Net Inc.: $91,728,000
Year End: 5-26-85
Biloxi, MS
Revenues: $4,000,000

Terms: ConAgra acquired certain assets of Biloxi Freezing for an undisclosed consideration.

Principals: ConAgra is a diversified manufacturer of agricultural chemicals, animal feeds, fertilizers, and fresh and frozen meat, poultry, and seafood products. It also engages in grain milling, merchandising, and trading. Biloxi Freezing manufactures ice. The transaction includes a seafood process plant, a cold-storage facility, and the Biloxi Pride label. The assets would become part of ConAgra Inc.'s International Seafood Traders Co.

Effective Date: 6-19-86

ConAgra Inc. acq. unit **RJR Nabisco Inc.***
Omaha, NE
Revenues: $5,498,157,000
Net Inc.: $91,728,000
Year End: 5-26-85
Winston-Salem, NC

Terms: ConAgra acquired the frozen food business of RJR Nabisco for an undisclosed consideration.

Principals: ConAgra is a diversified manufacturer and distributor of agricultural chemicals, grain products, and frozen and packaged food products. It also operates a chain of Mexican fast-food restaurants. The frozen food business of RJR Nabisco, formerly R. J. Reynolds Inc., includes Morton's, Patio, Chun King, and Award brands. The acquisition also includes the licensing rights to the Chun King trademark on frozen and refrigerated foods, but RJR Nabisco would continue to produce Chun King canned foods. The division operates plants in Crozet, Va., and Russellville, Ark., and had 1985 sales of more than $150 million.

Effective Date: 6-9-86

Dean Foods Co. acq. **Larsen Co.**
Franklin Park, IL
Revenues: $923,092,000
Net Inc.: $26,460,000
Year End: 12-31-84
Green Bay, WI
Revenues: $169,855,000
Net Inc.: $9,471,000
Year End: 5-31-85

Terms: Dean Foods acquired Larsen through an exchange of 0.62 of a Dean Foods common share for each Larsen share, or a total of 3.95 million Dean shares. The transaction is valued at about $30.923 per Larsen share for a total value of about **$197.2 million.** It was structured as a tax-free reorganization and accounted for on a pooling-of-interests basis.

Principals: Dean Foods processes and distributes dairy and specialty food products and franchises 401 Baskin-Robbins ice cream stores. Larsen processes canned and frozen vegetables.

Effective Date: 4-28-86

Interstate Bakeries Corp. acq. **Purity Baking Co.**
Kansas City, MO
Revenues: $703,578,000
Net Inc.: $7,534,000
Year End: 6-1-85
Decatur, IL
Revenues: $24,000,000
Year End: 12-31-85

Terms: Interstate Bakeries acquired Purity Baking for an undisclosed consideration.

Principals: Interstate Bakeries makes and markets bread, cake, doughnuts, and other bakery products in 14 states at 27 plants. Purity Baking makes and distributes bread, buns, sweet rolls, and doughnuts.

Effective Date: 5-12-86

J&J Snack Foods Corp. acq. unit **United Products Co.***
Pennsauken, NJ
Revenues: $18,788,000
Net Inc.: $1,289,000
Year End: 9-28-85
Sarasota, FL

Terms: J&J Snack Foods acquired the DUTCHIE soft pretzel and Mrs. Goodcookie businesses from United Products for an undisclosed amount of cash and notes.

Principals: J&J Snack Foods manufactures and sells frozen soft pretzels, frozen juice bars, and a Hispanic specialty pastry, churros. The DUTCHIE soft pretzel and Mrs. Goodcookie businesses of United Products make and market frozen food products, including pretzels and frozen prepared cookie dough.

Effective Date: 5-15-86

Kemmerer Bottling Group Inc. acq. **Joyce Beverages/Midwest***
New York, NY
Chicago, IL

Terms: Kemmerer Bottling Group acquired Joyce Beverages/Midwest from Joyce Beverages Inc. for an undisclosed consideration.

Principals: Kemmerer Bottling Group bottles and distributes carbonated beverages throughout the Midwest. Joyce Beverages/Midwest, a unit of Joyce Beverages Inc., bottles and distributes carbonated beverages with operations in Illinois, Michigan, and Wisconsin.

Effective Date: 6-18-86

U.S. Mergers and Acquisitions

Kemmerer Bottling Group Inc. New York, NY	acq.	**Seven-Up Bottling Co. of Indiana*** Indianapolis, IN

Terms: Kemmerer Bottling Group acquired the assets of Seven-Up Bottling Co. of Indiana for an undisclosed consideration.

Principals: Kemmerer Bottling Group bottles and distributes carbonated beverages throughout the Midwest. Seven-Up Bottling Co. of Indiana, a unit of Westinghouse Electric Corp., bottles and markets carbonated soft drinks.

Effective Date: 6-18-86

Land O'Lakes Inc. Minneapolis, MN Revenues: $2,300,000,000	acq.	**Lea Foods*** Albert Lea, MN Revenues: $32,000,000

Terms: Land O'Lakes acquired the remaining interest in Lea Foods from Imark Industries Inc. for **$2.59 million,** giving it full ownership of the venture.

Principals: Land O'Lakes processes and markets poultry and dairy products, including butter, milk, ice cream, eggs, and margarine. It also processes and sells feed and alfalfa, fertilizer, and agricultural chemicals. Lea Foods, a joint venture that is 50.1-percent owned by Imark Industries Inc. and 49.9-percent owned by Land O'Lakes Inc., manufactures prepared meats.

Effective Date: 5-6-86

Multiple acquirers	acq. int.	**Anderson, Clayton & Co.** Houston, TX Revenues: $1,825,145,000 Net Inc.: $16,548,000 Year End: 6-30-85

Terms: Bear, Stearns & Co. Inc. and Gruss & Co. acquired 5.93 percent of the outstanding common stock of Anderson, Clayton & Co. The holding of 724,147 shares is valued at about **$36 million.** The shares were purchased between March 17 and May 27, 1986, at prices ranging from $49.75 to $57.75 each. Bear, Stearns and Gruss & Co. offered to acquire the remaining 94.07 percent of Anderson, Clayton stock through a $54-per-share tender offer valued at about $616 million.

Principals: The investors are Bear, Stearns & Co. Inc., a New York investment banking firm, and Gruss & Co., a privately held merchant banking firm that specializes in securities and energy investments. Anderson, Clayton & Co. makes and markets consumer and food service products, including Chiffon margarine, Seven Seas salad dressing, Hoffman and Purity specialty cheeses, whipping cream, and dessert toppings. It provides general merchandise warehousing, storage, and trucking services. It also has interests in life, specialty risk, mortgage, and automobile insurance and annuities.

Effective Date: 5-27-86

PepsiCo Inc. Purchase, NY Revenues: $7,698,678,000 Net Inc.: $212,547,000 Year End: 12-29-84	acq.	**MEI Corp.** Minneapolis, MN Revenues: $734,262,000 Net Inc.: $43,792,000 Year End: 12-31-84

Terms: PepsiCo acquired the soft drink business of MEI for about $590 million in cash, or $35 a share. MEI shareholders also received a share in MEI Diversified Inc., a new company created with the remaining businesses of MEI. Each share of new stock has a projected book value of about $5.50, or a total value of $92.7 million for the new company. The transaction is valued at $40.50 per MEI share, or a total of **$683 million.**

Principals: PepsiCo produces and distributes beverage concentrates, syrups, and soft drinks, operates and franchises Pizza Hut and Taco Bell restaurants and La Petite Boulangerie bakeries, and makes and markets snack foods. MEI is the third-largest independent bottler in the U.S. and operates in 33 Pepsi-Cola franchise territories from the Midwest to the Pacific Coast. MEI's soft drink business had 1984 sales of $564 million.

Effective Date: 5-30-86

Private investor(s)	acq. int.	**Di Giorgio Corp.** San Francisco, CA Revenues: $1,093,126,000 Net Inc.: $11,150,000 Year End: 12-31-85

Terms: An investment group that includes MIM Ltd. acquired 5.45 percent of the outstanding common stock of Di Giorgio. The holding of 372,100 shares is valued at about **$8.6 million.** The shares were purchased between March 20 and May 14, 1986, at prices ranging from $23.21 to $25 each.

Principals: The investment group includes MIM Ltd., a London investment advisory firm and unit of Aetna Life & Casualty Co. Di Giorgio processes and markets Italian-style specialty meats and condiments and wholesales dry grocery products, fresh meats, ice cream and other frozen foods, pharmaceuticals and delicatessen products. It also produces prefinished lumber products for the construction industry.

Effective Date: 5-14-86

Private investor(s)	acq.	**Magnolia Coca-Cola Bottling Co.*** Magnolia, AR Revenues: $1,000,000

Terms: The Wolslager family acquired Magnolia Coca-Cola Bottling from Swire Bottlers Inc. for an undisclosed consideration.

Principals: The Wolslager family has Coca-Cola bottling interests. Magnolia Coca-Cola Bottling, a unit of Swire Bottlers Inc., bottles and distributes carbonated beverages.

Effective Date: 4-30-86

Rymer Co. Rolling Meadows, IL Revenues: $87,655,000 Net Inc.: $8,706,000 Year End: 10-26-85	acq.	**Sea Watch International Ltd.** Milford, DE Revenues: $45,000,000 Year End: 3-31-86

Terms: Rymer acquired Sea Watch International for **$16 million** in cash, notes, and Rymer stock plus up to an additional $12 million in contingent earn-out payments over a five-year period.

Principals: Rymer processes and supplies meat and other protein foods to family restaurant chains. It also makes parking meters and replacement parts. Sea Watch International processes clams and other seafood for the food-service industry. It had 1986 pretax earnings of $3.1 million.

Effective Date: 6-5-86

Shamrock Holdings Inc. Burbank, CA	acq. int.	**Holly Sugar Corp.** Colorado Springs, CO Revenues: $288,246,000 Net Inc.: $5,061,000 Year End: 3-31-85

Terms: Shamrock Holdings acquired 5.5 percent of the outstanding common stock of Holly Sugar. The holding of 61,700 shares is valued at about **$6.1 million.** The shares were purchased between May 13 and May 20, 1986, at prices ranging from $99.50 to $111 a share.

Principals: Shamrock Holdings is an investment firm. Holly Sugar makes beet sugar at plants in California, Wyoming, Texas, and Montana.

Effective Date: 5-20-86

Tyson Foods Inc. Springdale, AR Revenues: $1,135,712,000 Net Inc.: $34,831,000 Year End: 9-28-85	acq.	**Lane Processing Inc.** Grannis, AR

Terms: Tyson Foods acquired all of the stock of Lane Processing for about **$115 million** in current and deferred cash payments and the assumption of certain debt.

Principals: Tyson Foods produces and markets poultry and pork products and Mexican food products which are sold to grocery chains, regional food distributors, military installations, and fast-food franchisors. Lane Processing is a closely held company that has been operating under Chapter 11 of the federal Bankruptcy Code since 1984. It owns and operates chicken

processing plants, hatcheries, broiler houses, and feedmills in Arkansas, Oklahoma, Missouri, and Alabama with a growout and processing capacity of about four million birds per week.
Effective Date: 5-9-86

22 TEXTILE MILL PRODUCTS

Adams-Millis Corp. **acq.** **Maro Hosiery Corp.**
High Point, NC
Revenues: $116,292,000
Net Inc.: $5,312,000
Year End: 12-31-85

Maro Hosiery Corp.:
Revenues: $73,700,000
Net Inc.: $4,400,000
Year End: 6-30-85

Terms: Adams-Millis acquired Maro Hosiery for **$36.6 million** in cash.
Principals: Adams-Millis makes and markets hosiery products for men, women, and children. Maro Hosiery is a closely held company that manufactures and markets hosiery products from facilities in Thomasville, Lumberton, Mebane, Hildebran, and High Point, N.C.
Effective Date: 4-30-86

Private investor(s) **acq. int.** **Chatham Manufacturing Co.**
Elkin, NC
Revenues: $119,983,000
Net Inc.: $3,199,000
Year End: 12-31-85

Terms: Manfred Steinfeld acquired 5.2 percent of the outstanding common stock of Chatham Manufacturing. The holding of 88,000 shares is valued at about **$2.4 million.** The stake includes 26,800 shares purchased between April 23 and June 25, 1986, at prices ranging from $26.75 to $30 a share.
Principals: Manfred Steinfeld is the chairman and chief executive of Shelby Williams Industries Inc., which designs and markets wood, metal, and rattan chairs, booths, and tables for the food service and lodging industry and distributes textile fabrics. Chatham Manufacturing manufactures and markets blankets and mattress pads, upholstery for automobiles and furniture, and yarn. It also provides commission weaving and fabric finishing services and leases weaving machines.
Effective Date: 6-25-86

Private investor(s) **acq. int.** **C. H. Masland & Co.**
Carlisle, PA
Revenues: $199,191,000
Net Inc.: $6,766,000
Year End: 12-31-85

Terms: An investor group that includes Ivan F. Boesky and some companies he controls acquired 6.1 percent of the outstanding common stock of C. H. Masland & Co. The holding of 97,500 shares is valued at about **$6.4 million.** The shares were purchased between May 21 and June 2, 1986, at prices ranging from $65.50 to $70 each.
Principals: The investor group consists of Ivan F. Boesky, a New York investor, and some companies he controls. C. H. Masland & Co. manufactures carpets for commercial buildings and vehicles.
Effective Date: 6-2-86

Private investor(s) **acq. int.** **J. P. Stevens & Co. Inc.**
New York, NY
Revenues: $1,698,284,000
Net Loss: $15,493,000
Year End: 11-2-85

Terms: Selim K. Zilkha acquired 5.1 percent of the outstanding common stock of J. P. Stevens & Co. The holding of 875,000 shares is valued at about **$26.5 million.** The stake includes 300,000 shares purchased between April 30 and June 13, 1986, at prices ranging from $30.25 to $34.625 a share.
Principals: Selim K. Zilkha is a Los Angeles investor. J. P. Stevens & Co. manufactures home fashion textiles for bedding, linens, drapery, and upholstery and apparel fabrics which are made from cotton and manmade fibers.
Effective Date: 6-13-86

Schick Inc. **acq.** **Newreeveco Inc.**
Darien, CT
Revenues: $138,844,000
Net Inc.: $4,768,000
Year End: 12-31-84

Newreeveco Inc.:
Spartanburg, SC

Terms: Schick Acquisition Corp., a unit of Schick Inc., acquired Newreeveco for an undisclosed consideration.
Principals: Schick is the parent company of A.R.A. Manufacturing Co. of Delaware, which distributes automotive products and accessories, including air conditioners, sound equipment, replacement parts, and speed controls. Newreeveco is a textile concern.
Effective Date: 5-6-86

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Action Co. **acq.** **Tex Tan Western Leather Co.***
McKinney, TX

Tex Tan Western Leather Co.:
Yoakum, TX

Terms: Action, owned by Don Motsenbacher, acquired Tex Tan Western Leather from Tandy Brands Inc. for more than **$3 million** in cash. The purchase price was less than the book value of the unit. Tandy Brands had previously voided a letter of intent signed by Motsenbacher because he had made a counter offer which Tandy had considered unacceptable.
Principals: Action was formed by Don Motsenbacher, a McKinney, Tex., businessman. Tex Tan Western Leather, a unit of Tandy Brands Inc., manufactures and markets riding equipment and boots.
Effective Date: 6-20-86

Jamie Securities Co. **acq. int.** **Warnaco Inc.**
New York, NY

Warnaco Inc.:
Bridgeport, CT
Revenues: $591,285,000
Net Inc.: $22,523,000
Year End: 12-31-85

Terms: Jamie Securities acquired 6.9 percent of the outstanding common stock of Warnaco. The holding of 699,300 Warnaco shares is valued at about **$25.5 million.** The shares were purchased between March 17 and April 22, 1986, at prices ranging from $36.50 to $45.625 a share.
Principals: Jamie Securities is a brokerage firm. Warnaco makes and markets men's, women's, and children's apparel and accessories. It also operates nine outlet stores in Connecticut, Alabama, Pennsylvania, New York, Massachusetts, and Tennessee.
Effective Date: 4-22-86

Kellwood Co. **acq.** **Parsons Place Apparel Co. Ltd.**
St. Louis, MO
Revenues: $588,531,000
Net Inc.: $15,510,000
Year End: 4-30-85

Parsons Place Apparel Co. Ltd.:
New York, NY
Revenues: $55,000,000
Year End: 12-31-85

Terms: Kellwood acquired Parsons Place Apparel and its affiliated company for an undisclosed consideration.
Principals: Kellwood manufactures and markets men's and women's apparel, bedding and draperies, and camping and hiking equipment. It also operates 112 Ashley's outlet stores which retail irregulars and surplus merchandise. Parsons Place Apparel is a closely held company that manufactures women's apparel.
Effective Date: 6-30-86

Private investor(s) **acq. int.** **Warnaco Inc.**
Bridgeport, CT
Revenues: $591,285,000
Net Inc.: $22,523,000
Year End: 12-31-85

Terms: Ivan F. Boesky and a group of companies that he controls acquired 9.9 percent of the outstanding common stock of Warnaco. The holding of 1,005,000 shares is valued at more than **$31 million.** The stake includes shares purchased between January 26 and April 11, 1986, at prices ranging from $30.875 to $44.25 a share.
Principals: The investor group consists of Ivan F. Boesky, a New York investor, and a group of companies that he controls. Warnaco makes and markets men's, women's, and children's sportswear and accessories.
Effective Date: 4-11-86

Rubbermaid Inc.	**acq.**	**Seco Industries Inc.**
Wooster, OH		Cleveland, TN
Revenues: $671,362,000		Revenues: $13,000,000
Net Inc.: $57,130,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Rubbermaid acquired Seco Industries in exchange for an undisclosed amount of Rubbermaid stock.
Principals: Rubbermaid makes and markets rubber and plastic products, including housewares, microwave cookware, and products for the home horticulture, food service, health care, sanitary maintenance, and office markets. Seco Industries is a closely held manufacturer of mop heads and yarn.
Effective Date: 6-17-86

W Acquisition Corp.	**acq.**	**Warnaco Inc.**
Encino, CA		Bridgeport, CT
		Revenues: $591,285,000
		Net Inc.: $22,523,000
		Year End: 12-31-85

Terms: W Acquisition offered to acquire Warnaco for $36 a share in a hostile cash tender offer valued at $365 million. In response to the offer, Warnaco proposed a plan of recapitalization comprising a package of securities valued at about $39 a share. W Acquisition increased its offer to $40 a share for a total of $405.7 million. Warnaco's board recommended rejection of the offer. W Acquisition increased its offer to $42.50 a share for a total of about $431.1 million. Warnaco's board recommended rejection of the offer in favor of the recapitalization plan. W Acquisition increased the offer to $44 a share. Approximately six million shares were tendered under the offer. W Acquisition increased its offer to $46.50 a share, which was accepted by Warnaco's board. The acquisition is valued at about **$471.6 million.** Approximately 92 percent of Warnaco's stock was validly tendered. W Acquisition purchased the remaining shares through merger.
Principals: W Acquisition was formed by four individuals including the principals of Spectrum Group, a Los Angeles management and investment firm. The principals include Andrew G. Galef, Linda J. Wachner, a managing director of Adler & Shaykin, Jeffrey S. Deutschman, and Frank A. Grisanti. Warnaco manufactures clothing under the Hathaway, White Stag, Olga, Puritan, and Warner's names. Warnaco also has exclusive license for Christian Dior menswear, Chaps by Ralph Lauren, and Pringle of Scotland.
Effective Date: 5-16-86

WACC Acquisition Corp.	**acq.**	**Work Wear Corp. Inc.**
		Cleveland, OH
		Revenues: $240,921,000
		Net Inc.: $9,687,000
		Year End: 12-31-85

Terms: WACC Acquisition, a company organized by an investor group formed by Paine Webber Group Inc., acquired all of the outstanding common stock of Work Wear for $28 a share in cash for a total value of about **$86.7 million.**
Principals: WACC Acquisition was formed by Paine Webber Group Inc., a New York investment banking concern, which organized an investor group. Work Wear produces and markets industrial work clothing and commercial and military uniforms and disposable and reusable medical and surgical products. It also provides rental, laundry, and repair services for industrial garments.
Effective Date: 6-19-86

Xcor International Inc.	**acq.**	**Andy Johns Fashions Inc.**
Great Neck, NY		New York, NY
Revenues: $10,847,000		Revenues: $14,500,000
Net Inc.: $693,000		
Year End: 12-31-84		

Terms: Xcor International acquired all of the stock of Andy Johns Fashions for an undisclosed consideration.
Principals: Xcor International makes hearing aids and audiometers for evaluating hearing loss and musical instruments. Andy Johns Fashions manufactures and distributes ladies outerwear, including misses', women's, and juniors' coats. Andy Johns had pretax earnings of $1.2 million.
Effective Date: 6-3-86

24 LUMBER AND WOOD PRODUCTS

Atlantic Marina Services Corp.	**acq.**	**Thompson Flotation Systems Inc.**
Newport, RI		Costa Mesa, CA

Terms: Atlantic Marina Services acquired Thompson Flotation Systems for an undisclosed consideration.
Principals: Atlantic Marina Services provides turnkey marina systems for waterfront developments from coast to coast. It employs 55 people with offices in Newport, R.I., and Newport Beach, Calif., and manages and installs systems in over 50 marina/resort complexes on the East Coast. Thompson Flotation Systems is the largest engineered wooden dock manufacturer in the U.S.
Effective Date: 6-16-86

Beta Partners	**acq.**	**Triangle Pacific Corp.**
San Francisco, CA		Dallas, TX
		Revenues: $263,922,000
		Net Inc.: $15,194,000
		Year End: 12-31-85

Terms: Beta Partners acquired Triangle Pacific through a $53.50-per-share cash tender offer and subsequent merger valued at about **$214.4 million.** The offer was subject to a minimum of 66 percent of Triangle stock being tendered; approximately 94 percent of Triangle's shares were validly tendered pursuant to the offer.
Principals: Beta Partners is a Delaware limited partnership, of which the general partner is Alpha Partners, also a limited partnership, whose general partner is Scartt/Sears Associates, a California general partnership whose general partners are Edward L. Scartt and Jerre J. Sears. Triangle Pacific is a major manufacturer of kitchen and bathroom cabinets and hardwood floors, sold under the names Tri Pac, Classic Bath, IXL, Del Mar, and Bruce.
Effective Date: 5-16-86

William Lyon Co.	**acq.**	**Golden West Homes**
Santa Ana, CA		Santa Ana, CA
		Revenues: $71,709,000
		Net Loss: $8,230,000
		Year End: 5-25-85

Terms: William Lyon initially offered to acquire the remaining 73.1 percent of the outstanding common stock of Golden West Homes at $3.75 a share in cash, or a total of about $9.2 million. William Lyon acquired Golden West under terms of the agreement in principle, whereby each share not held by Lyon was exchanged for $5 in cash for a total of about **$12.3 million.** Its previously held 26.9-percent stake is valued at about $2.7 million.
Principals: William Lyon is a closely held residential building and development company. Golden West Homes makes single- and multisection mobile and factory-built homes.
Effective Date: 4-24-86

Modular Technology Inc.	**acq.**	**Office Space Inc.**
Chicago, IL		Patterson, CA

Terms: Modular Technology acquired the assets of Office Space for a total of **$8.99 million,** of which $4.3 million was paid in cash, $3 million in five-year 10-percent notes, $100,000 in convertible notes, $600,000 in modular common stock, and with the assumption of about $990,000 of liabilities. Convertible notes are convertible into common at 110 percent of the initial public offering price of $7.25 each for the first three years and at 150 percent thereafter.
Principals: Modular Technology designs, makes, and sells nonresidential relocatable and modular structures used as permanent and temporary space, including on-site construction offices, branch bank offices, classrooms, general office space, and recreational camp structures. Office Space makes relocatable and modular buildings and other structures with operations in California and Texas.
Effective Date: 6-9-86

Nortek Inc.	**acq.**	**American Door Co. of Michigan Inc.**
Providence, RI		Walkerton, IN
Revenues: $545,827,000		Revenues: $28,000,000
Net Inc.: $17,600,000		
Year End: 12-31-85		

Terms: Nortek acquired American Door Co. of Michigan for an undisclosed consideration.

Principals: Nortek manufactures commercial and residential building products, including built-in home heating and cooling systems and glass and aluminum curtain walls, aerospace equipment and replacement parts, and electrical materials products. American Door Co. of Michigan manufactures hollow core flush doors, with administrative and manufacturing facilities in Walkerton, Ind.; manufacturing facilities in North Platte, Nebr., and Haleyville, Ala.; and a wholesale door distribution outlet in Livonia, Mich.

Effective Date: 5-27-86

Nortek Inc.	**acq.**	**Bend Millwork Co.**
Providence, RI		Bend, OR
Revenues: $545,827,000		Revenues: $91,700,000
Net Inc.: $17,600,000		Year End: 10-31-85
Year End: 12-31-85		

Terms: Nortek acquired Bend Millwork for about $35 million in a combination of cash, promissory notes, and Nortek common stock. A portion of the purchase price is contingent on future earnings of Bend Millwork.

Principals: Nortek manufactures building supplies, metal products, including fasteners and sanitation equipment, and electrical material products. It also engages in dyeing, finishing and printing textile materials. Bend Millwork manufactures wood doors and insulated windows and had 1985 pretax earnings of $7.2 million. Bend is the parent of Pozzi Window Co. and has administrative and manufacturing facilities in Bend, Ore., warehouses in California and Colorado, and sales offices in California, Washington, Colorado, Idaho, Nevada, and Texas.

Effective Date: 5-5-86

Riviera Cabinets Inc.	**acq.**	**Connor Forest Industries Inc.**
		Wausau, WI
		Revenues: $35,000,000

Terms: Riviera Cabinets acquired certain operating assets of Montvue Corp. and Conner Forest Industries for an undisclosed consideration.

Principals: Montvue Corp. and Connor Forest Industries manufacture hardwood flooring, kitchen cabinets, wooden juvenile and nursery furniture, preschool toys, and graded sawdust.

Effective Date: 5-31-86

25 FURNITURE AND FIXTURES

Armstrong World Industries Inc.	**acq.**	**Gilliam Furniture Inc.**
Lancaster, PA		Statesville, NC
Revenues: $1,679,213,000		Revenues: $10,000,000
Net Inc.: $100,892,000		
Year End: 12-31-85		

Terms: Thomasville Furniture Industries Inc., a unit of Armstrong World Industries, acquired Gilliam Furniture for an undisclosed consideration.

Principals: Armstrong World Industries manufactures and markets interior furnishings for homes and commercial buildings, including floor coverings, tufted carpet, ceiling systems, and furniture. Its Thomasville Furniture Industries unit makes traditional and contemporary household furniture. Gilliam Furniture manufactures upholstered furniture, including sofas, chairs, and sleepers under the Gilliam name, as well as a line of upholstered furniture sold under the Thomasville Furniture name, and employs 264.

Effective Date: 5-30-86

Builders Design Inc.	**acq.**	**Broward Window Shades Inc.**
		Dania, FL
		Revenues: $4,000,000

Terms: Builders Design acquired Broward Window Shades for an undisclosed consideration.

Principals: Builders Design is a new company organized by D. H. Blair & Co. Inc., a New York-based investment firm. Broward Window Shades manufactures drapery hardware, blinds, and shades.

Effective Date: 6-11-86

Whirlpool Corp.	**acq.**	**St. Charles Manufacturing Co.**
Benton Harbor, MI		Saint Charles, IL
Revenues: $3,474,456,000		Revenues: $35,000,000
Net Inc.: $182,319,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Whirlpool acquired St. Charles Manufacturing for 236,795 common shares valued at about **$19 million.**

Principals: Whirlpool manufactures and markets household appliances, heating and air conditioning systems, and refrigeration equipment, and provides consumer financial services. St. Charles Manufacturing is a closely held company that manufactures and designs kitchen and laboratory cabinets and storage systems, household appliances, check-out counters, dental laboratory benches, and fume hoods for chemistry laboratories. St. Charles operates factories in St. Charles, Ill., Salt Lake City, Utah, and Sanford, N.C.

Effective Date: 5-29-86

26 PAPER AND ALLIED PRODUCTS

Great American Management & Investment Inc.	**acq.**	**Clevepak Corp.**
Chicago, IL		Purchase, NY
Revenues: $183,819,000		Revenues: $293,359,000
Net Loss: $5,745,000		Net Loss: $6,109,000
Year End: 7-31-85		Year End: 12-31-84

Terms: Madison Management Group Inc., a unit of Great American Management & Investment, acquired Clevepak for a total of **$82.6 million.** Each Clevepak common share was exchanged for $5.055 in cash and $5.055 principal amount of new 14-percent subordinated notes, due 1992, a total of $37.1 million; each Clevepak $2.23 Series A preferred share was exchanged for $6.625 in cash and $6.625 principal amount of notes, a total of $29.7 million; and each Clevepak $1.84 Series B convertible preferred share was exchanged for $5.375 in cash and $5.375 in notes, a total of $15.7 million. Additionally, after a 15-month period, holders of the three classes of Clevepak stock may receive $11 million principal amount of 14-percent contingent subordinated notes due 1993.

Principals: Madison Management is 80-percent owned by Great American Management & Investment Inc., which provides mortgage servicing and real estate-related services, owns and operates Firstate Savings & Loan Association of Orlando, and makes oilfield equipment. The remaining 20 percent is owned by Ditri Associates, which acquires and manages companies. Clevepak makes building products for residential and commercial construction, specialty packaging, process equipment, and technical ceramics for electronic devices.

Effective Date: 4-2-86

HLM Partners	**acq.**	**Graphic Technology Inc.**
Boston, MA	**int.**	Olathe, KS
		Revenues: $15,202,000
		Net Inc.: $1,305,000
		Year End: 6-30-85

Terms: HLM Partners acquired 7.63 percent of the outstanding common stock of Graphic Technology. The holding of 144,900 shares is valued at about **$1.5 million.** The shares were purchased between November 11, 1985, and May 16, 1986, at prices ranging from $10.10 to $11.95 each.

Principals: HLM Partners is an investment partnership. Graphic Technology designs and markets pressure sensitive labels for use in computerized inventory control.

Effective Date: 5-16-86

James River Corp. of Virginia	**acq.**	**Crown Zellerbach Corp.**
Richmond, VA		San Francisco, CA
Revenues: $2,492,009,000		Revenues: $3,094,500,000
Net Inc.: $101,351,000		Net Inc.: $86,900,000
Year End: 4-28-85		Year End: 12-31-84

Terms: James River acquired the paper, packaging, and distribution operations of Crown Zellerbach through a stock swap involving the exchange of about 18 million James River common shares for most of the 52 percent of Crown Zellerbach not owned by Sir James Goldsmith. Each Crown share was valued at $41 plus $0.50 for each dollar by which the James River average closing price exceeded $32. James River exchanged 1.0682 of its shares for each Crown share. The stock swap was valued at $47 per share or **$798 million.** In a simultaneous public offering, Crown exchanged all of the shares of its three remaining subsidiaries and $90 million in cash for 13.568 million Crown common shares, the number held by Sir James Goldsmith. Each offer was contingent on the successful completion of the other. The James River offer was contingent on its receipt of at least 80 to 90 percent of the shares not held by Sir James; 95 percent was purchased pursuant to the offer.
Principals: James River manufactures and markets specialty papers, industrial and consumer packaging materials, printing and copy papers, and imaging and custom films for graphic arts and photographic applications. Crown Zellerbach manufactures and markets pulp and paper products, including newsprint, consumer paper products, and business paper, and packaging products. Sir James Goldsmith acquired the timber, container, and computer supplies businesses.
Effective Date: 5-27-86

Lawless Holding Corp. **acq.** **Lawless Container Corp.**
North Tonawanda, NY
Revenues: $26,000,000

Terms: Lawless Holding, formed by management, Fleet Venture Partners, and Empire of America, acquired all of the stock of Lawless Container in a leveraged buyout for an undisclosed consideration.
Principals: Lawless Holding was formed by the management of Lawless Container Corp., Fleet Venture Partners, and Empire of America, a federally chartered state bank with interests in investment advisory services. Lawless Container manufactures corrugated and solid fiber boxes and cold-rolled steel sheet, strip, and bars.
Effective Date: 4-16-86

Pratt & Lambert Inc. **acq. unit** **Dixico Inc.***
Buffalo, NY — Dallas, TX
Revenues: $184,734,000 — Revenues: $76,000,000
Net Inc.: $6,212,000
Year End: 12-31-85

Terms: The Pierce & Stevens division of Pratt & Lambert acquired the flexible coatings business of Dixico, a subsidiary of Bell Fibre Products Corp., for an undisclosed consideration.
Principals: Pratt & Lambert makes paints, varnishes, enamels, stains, chemical coatings, and adhesives and related painting equipment, including brushes, rollers, and ladders. The flexible coatings business of the Dixico subsidiary of Bell Fibre Products Corp. manufactures plastic coatings and has annual sales of about $1 million.
Effective Date: 5-12-86

Rock-Tenn Converting Co. **acq. unit** **Genesco Inc.***
Norcross, GA — Nashville, TN
Revenues: $229,000,000 — Revenues: $538,486,000
Net Loss: $33,929,000
Year End: 1-31-86

Terms: Rock-Tenn Converting acquired the Capitol Products division of Genesco for an undisclosed consideration.
Principals: Rock-Tenn Converting manufactures recycled paperboard, folding containers, and corrugated containers. The Capitol Products division of Genesco manufactures and distributes paperboard cartons, containers, corrugated boxes, and folding cartons.
Effective Date: 4-9-86

USG Corp. **acq. unit** **Celotex Corp.***
Chicago, IL — Tampa, FL
Revenues: $2,526,453,000
Net Inc.: $223,797,000
Year End: 12-31-85

Terms: Masonite Corp., a unit of USG, acquired the Marion, S.C., medium-density fiberboard business of Celotex from Jim Walter Corp. for an undisclosed consideration.
Principals: USG produces and markets gypsum building materials, including wallboard, sheathing, baseboard, and textured panel soffit board, and wood fiber and aluminum building products. It also extracts clay materials and makes refractory bricks, mortar, fireclay, and castables. The Marion, S.C., medium-density fiberboard business of Celotex, a unit of Jim Walter Corp., manufactures building board products.
Effective Date: 6-17-86

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27 PRINTING, PUBLISHING

Am-Law Newspapers Corp. **acq.** **Legal Times***
New York, NY — Washington, DC

Terms: Am-Law Newspapers acquired 82 percent of Legal Times from Harcourt Brace Jovanovich Inc. and the remaining 18 percent of Legal Times from Stephen and Lynn Glasser, its founders and copublishers, for an undisclosed consideration. Harcourt Brace Jovanovich was seeking between $3 million and $4 million.
Principals: Am-Law Newspapers is owned by Steven Brill, editor of American Lawyer magazine, a monthly publication with a total circulation of 25,000 subscribers. Legal Times, an 82-percent-owned unit of Harcourt Brace Jovanovich Inc., a weekly tabloid newspaper with a circulation of 5,500, covers legal affairs, and focuses coverage on legal matters in Washington, D.C., especially federal regulatory and administrative proceedings.
Effective Date: 5-27-86

Autodesk Inc. **acq. int.** **New Riders Publishing**
Sausalito, CA — Westlake Village, CA
Revenues: $29,530,000
Net Inc.: $6,520,000
Year End: 1-31-86

Terms: Autodesk acquired 33 percent of New Riders Publishing for an undisclosed consideration.
Principals: Autodesk designs and markets computer-aided design and drafting software for mechanical, structural, and electrical engineers, architects, facilities planners, technical illustrators, interior designers, and surveyors. New Riders Publishing is a privately held company that publishes technical books on computer-aided design.
Effective Date: 6-2-86

C. P. Holdings Inc. **acq. int.** **City Printing Co.**
New Canaan, CT — North Haven, CT
Revenues: $24,000,000

Terms: C. P. Holdings acquired an interest in City Printing for an undisclosed consideration.
Principals: C. P. Holdings is a privately held investment firm. City Printing engages in commercial lithographic printing.
Effective Date: 5-23-86

Cadmus Communications Corp. **acq.** **American Graphics Inc.**
Richmond, VA — Atlanta, GA
Revenues: $85,027,000
Net Inc.: $3,430,000
Year End: 6-30-85

Terms: Cadmus Communications acquired American Graphics for $7 million in cash and 135,000 Cadmus common shares for a total cost of about **$4 million.** The acquisition would be accounted for on a purchase basis.
Principals: Cadmus Communications provides printing and data imaging services, including litho preparatory, finishing, full-color printing, proofing, and planning and production services. American Graphics is a closely held sheetfed printing company that provides vertically integrated graphic arts services related to the production and distribution of point-of-purchase materials, plus corporate literature, annual reports, catalogs, and other product-promotion materials. It operates an 87,000-square-foot facility.
Effective Date: 6-30-86

U.S. Mergers and Acquisitions

CBS Inc. New York, NY Revenues: $4,676,800,000 Net Inc.: $27,400,000 Year End: 12-31-85	acq.	**Automobile Quarterly Publishing Co.** Princeton, NJ

Terms: CBS acquired the assets of Automobile Quarterly Publishing from Margaret and L. Scott Bailey for an undisclosed consideration.
Principals: CBS owns and operates five television stations and 18 radio stations, produces and distributes television series and programs, motion pictures, music video programs, and home video cassettes, publishes and markets educational and general books and music, and provides cable television service. Automobile Quarterly Publishing was founded by Margaret and L. Scott Bailey. The transaction includes Automobile Quarterly Magazine; a book publishing operation; Quartrefoil, a quarterly catalog; and a photo library, archives, inventory, and all author and editorial rights.
Effective Date: 6-19-86

Garden State Newspapers Inc.	**acq. unit**	**Allbritton Communications Co.*** Washington, DC

Terms: North Jersey Papers, a unit of Garden State Newspapers, acquired the News Paterson and the Dispatch of Union City from Allbritton Communications, a unit of Perpetual Corp., for an undisclosed consideration.
Principals: Garden State Newspapers was established to acquire medium-sized newspapers throughout the U.S. It is 40-percent owned by Media General Inc. and 60-percent owned by William Dean Singleton and Richard B. Scudder. Allbritton Communications' News of Paterson has a daily circulation of over 45,000 and its Dispatch of Union City has a daily circulation of over 30,000. Allbritton is a unit of Perpetual Corp.
Effective Date: 5-5-86

Garden State Newspapers Inc.	**acq. unit**	**Harte-Hanks Communications Inc.*** San Antonio, TX

Terms: Garden State Newspapers acquired seven daily newspapers from Harte-Hanks Communications for a combination of cash and the transfer to Harte-Hanks of two suburban Boston daily newspapers and six weekly Massachusetts newspapers owned by Garden State.
Principals: Garden State Newspapers is 40-percent owned by Media General Inc. and the balance is owned by William Dean Singleton and Richard B. Scudder. Its was established to acquire medium-sized newspapers throughout the U.S. The seven daily newspapers of Harte-Hanks Communications have a circulation of 117,000. The newspapers are the Yakima Herald Republic of Yakima, Wash.; the Hamilton Journal-News of Hamilton, Ohio; the Ypsilanti Press of Ypsilanti, Mich.; the Big Spring Herald of Big Spring, Tex.; the Marshall News Messenger of Marshall, Tex.; the Del Rio News-Herald of Del Rio, Tex.; and the Huntsville Item of Huntsville, Tex.
Effective Date: 5-2-86

Gulf & Western Industries Inc. New York, NY Assets: $4,524,400,000 Net Inc.: $234,300,000 Year End: 7-31-85	acq.	**Law & Business Inc.*** Clifton, NJ

Terms: Simon & Schuster Inc., a unit of Gulf & Western, acquired Law & Business from Harcourt Brace Jovanovich Inc. for an undisclosed consideration.
Principals: Gulf & Western Industries publishes educational, general, professional, and reference books and related materials, produces and distributes motion pictures and television programs, and owns and operates Madison Square Garden Center. Its Simon & Schuster Inc. unit publishes and distributes hardcover and mass-market paperback books. Law & Business, a unit of Harcourt Brace Jovanovich Inc., publishes books and newsletters and sponsors seminars in the legal, finance, and business fields.
Effective Date: 6-30-86

Gulf & Western Industries Inc. New York, NY Assets: $4,524,400,000 Net Inc.: $234,300,000 Year End: 7-31-85	acq.	**Silver Burdett Co.*** Morristown, NJ Revenues: $100,000,000 Year End: 12-31-85

Terms: Gulf & Western Industries acquired Silver Burdett from SFN Cos. Inc. for about **$125 million** in cash.
Principals: Gulf & Western Industries publishes educational, general and professional books and related materials, produces and distributes movies and television series, owns and operates Madison Square Garden in New York, the New York Knicks basketball team and the New York Rangers hockey team, and engages in consumer financing and insurance underwriting. Silver Burdett, a unit of SFN Cos. Inc., publishes elementary school textbooks and related educational products, including musical instruments and games.
Effective Date: 5-5-86

Ingersoll Publications Co. Princeton, NJ	acq.	**Jackson Newspapers** New Haven, CT

Terms: Ingersoll Publications acquired Jackson Newspapers for about **$200 million.**
Principals: Ingersoll Publications publishes 27 daily newspapers and 87 weeklies with a combined circulation of 600,000 daily and two million weekly. Jackson Newspapers is a privately held company that publishes the Journal-Courier, which is a morning newspaper with a circulation of 37,829, and the New Haven Register, which is an afternoon paper with a daily circulation of 90,618 and a Sunday circulation of 139,000.
Effective Date: 5-21-86

Intermark Inc. La Jolla, CA Revenues: $465,470,000 Net Loss: $1,975,000 Year End: 3-31-85	acq.	**Rush Press Inc.** San Diego, CA Revenues: $9,000,000 Year End: 12-31-85

Terms: Intermark acquired Rush Press for an undisclosed consideration.
Principals: Intermark markets home furnishings and decorative accessories and garden and outdoor products, makes and sells customized wheels for the automotive market, and engages in commercial printing and quality lithography. Rush Press is a commercial printer.
Effective Date: 5-22-86

Macmillan Inc. New York, NY Revenues: $676,949,000 Net Inc.: $45,400,000 Year End: 12-31-85	**acq. unit**	**Ashcraft Inc.***

Terms: Howard W. Sams & Co., a unit of Macmillan, acquired the catalog division of Ashcraft for an undisclosed consideration.
Principals: Macmillan publishes educational, professional, and general books, financial and general business information, and music. It also operates foreign language and vocational and technical schools. Its Howard W. Sams & Co. unit is a technical publisher of electronics and computer books, and electronics service documentation and catalogs, and provides customized publishing for manufacturers. The catalog division of Ashcraft produces heating, ventilation, and air conditioning-related catalogs for independent distributors.
Effective Date: 6-3-86

Macmillan Inc. New York, NY Revenues: $676,949,000 Net Inc.: $45,400,000 Year End: 12-31-85	**acq. unit**	**Rand McNally & Co.*** Skokie, IL

Terms: Macmillan acquired the children's publishing line of Rand McNally & Co. for an undisclosed consideration.
Principals: Macmillan publishes educational and professional reference books, music, and general books, operates vocational and technical schools, and provides financial and general business information services.

U.S. Mergers and Acquisitions

The children's publishing line of Rand McNally & Co., which includes hardcover and mass market lists, prints, binds, and publishes children's books.
Effective Date: 6-23-86

McGraw-Hill Inc.	**acq.**	**Numerax Inc.**
New York, NY		Maywood, NJ
Revenues: $1,491,208,000		Revenues: $9,870,000
Net Inc.: $147,404,000		Net Inc.: $656,000
Year End: 12-31-85		Year End: 6-30-85

Terms: McGraw-Hill acquired all stock of Numerax plus employee stock options for $12.62 a share in cash for a total of about **$45 million.** Certain Numerax shareholders, who hold a combined 22-percent stake, agreed to vote their shares in favor of the acquisition and also granted McGraw-Hill an option to purchase their shares at $12.62 each.
Principals: McGraw-Hill publishes professional and technical magazines, newsletters and newswires, and educational reference materials, including books, computer software programs, and multimedia packages. The company also provides financial and general corporate information services, including real-time computer services on stocks, bonds, options, and futures, and online statistical and forecasting services derived from its collection of business, financial, and economic data bases. Numerax processes distribution information which provides freight rates and tariffs, payment and audit services, electronic tariff publishing, and personal computer software through the use of a proprietary online data base which contains class and commodity rates for about 17,000 carriers. Its TARPS computerized system electronically audits thousands of freight bills per minute, processes over 400,000 transactions per month for its shipper clients, and pays out more than $1 billion annually to nearly 900 motor carriers. Its online service, Numerax IV, accesses rate data, carrier profiles, and industry news and contains over 40 million rates for 17,000 motor, rail, and air carriers. Numerax also provides automated freight rating and routing for the U.S. General Services Adminstration, NASA, the Government Printing Office, and the Department of Energy.
Effective Date: 6-10-86

McGraw-Hill Inc.	**acq. unit**	**R.P.W. Publishing Corp.***
New York, NY		Lexington, SC
Revenues: $1,491,208,000		
Net Inc.: $147,404,000		
Year End: 12-31-85		

Terms: McGraw-Hill acquired two books, two newsletters, and two microcomputer data disks from R.P.W. Publishing for an undisclosed consideration.
Principals: McGraw-Hill publishes educational, professional, and reference books and related materials, provides financial and corporate information and computer services, and owns and operates four television stations. The six information products of R.P.W. Publishing consist of two books, two newsletters, and two microcomputer data disks for the legal profession. The products would be produced and marketed by Shepard's/McGraw-Hill, a unit of McGraw-Hill Inc.'s McGraw-Hill Book Co.
Effective Date: 4-2-86

MCP Inc.	**acq.**	**Dorn Communications Inc.**
Minneapolis, MN		Bloomington, MN

Terms: MCP acquired certain assets of Dorn Communications for an undisclosed consideration.
Principals: MCP publishes Twin Cities Reader, a metropolitan lifestyle weekly, and regional business publications, including New Orleans CityBusiness, Minneapolis-St. Paul CityBusiness, and LaCrosse CityBusiness. Dorn Communications publishes Corporate Minnesota, Minnesota Business Journal, Corporate Fact Book Minnesota, and Corporate Report Fact Book Wisconsin.
Effective Date: 6-2-86

Music Sales Corp.	**acq. unit**	**Macmillan Inc.***
		New York, NY
		Revenues: $676,949,000
		Net Inc.: $45,400,000
		Year End: 12-31-85

Terms: Music Sales acquired G. Schirmer Inc., its subsidiary, Associated Music Publishers, and two related U.K. companies from Macmillan for an undisclosed consideration.
Principals: Music Sales is one of the major music publishers in the world with offices and distribution and warehouse facilities in the U.S., the U.K., Europe, and Australia. Macmillan's G. Schirmer Inc., and its subsidiary, Associated Music Publishers, and two related U.K. companies are music publishing companies.
Effective Date: 5-5-86

Private investor(s)	**acq.**	**Meehan-Tooker Web***
		East Rutherford, NJ

Terms: A new company formed by an executive group acquired Meehan-Tooker Web from John Blair & Co. for some **part of $90 million** which John Blair would receive for its Alden Press and American Lithographers units, as well as Meehan-Tooker.
Principals: The executives of Meehan-Tooker Web intend to form a new company to make the acquisition. Meehan-Tooker Web, a unit of John Blair & Co., engages in commercial web printing.
Effective Date: 5-19-86

Private investor(s)	**acq. int.**	**Zondervan Corp.**
		Grand Rapids, MI
		Revenues: $115,438,000
		Net Loss: $164,000
		Year End: 12-31-85

Terms: An investor group headed by Larkspur Capital Securities Corp. acquired 204,145 common shares of Zondervan stock, or about a 5.1-percent stake. The shares are valued at about **$4.2 million,** or about $20.75 a share.
Principals: The investor group is headed by Larkspur Capital Securities Corp., a securities brokerage firm based in Larkspur, Calif. Zondervan publishes and distributes religious books and music and operates a chain of 86 religious bookstores in 21 states.
Effective Date: 4-29-86

Reynolds & Reynolds Co.	**acq.**	**Arnold Corp.**
Dayton, OH		Akron, OH
Revenues: $325,337,000		Revenues: $173,000,000
Net Inc.: $21,072,000		Year End: 12-31-85
Year End: 9-30-85		

Terms: Reynolds & Reynolds acquired Arnold for **$110 million,** including the retirement of Arnold's long-term debt.
Principals: Reynolds & Reynolds makes and markets standard business forms and systems for computer, general office, management, and accounting applications. It also designs and services computer systems for auto dealers and medical offices. Arnold is a privately held firm which makes business forms and employs about 1,400 persons. Arnold operates nine plants in Ohio, Pennsylvania, Connecticut, Arizona, Delaware, North Carolina, and Virginia.
Effective Date: 5-30-86

Standard Register Co.	**acq. unit**	**Burroughs Corp.***
Dayton, OH		Detroit, MI
Revenues: $441,048,000		Revenues: $5,037,700,000
Net Inc.: $31,795,000		Net Inc.: $248,200,000
Year End: 12-29-85		Year End: 12-31-85

Terms: Standard Register acquired the assets and operations of the U.S. Business Forms division of Burroughs for more than **$100 million.**
Principals: Standard Register primarily prints business forms for electronic data processing and provides color-printed personalized materials for direct mail promotions. It also operates four printing centers in Ohio, Georgia, California, and Illinois and 15 other facilities with a total of 4,500 employees. The U.S. Business Forms division of Burroughs prints and distributes business forms for the financial and data processing industries. The division is headquartered in Rochester, N.Y., operates seven production plants with 2,700 employees, and had 1985 revenue of about $225 million.
Effective Date: 6-17-86

SunMedia Corp.	**acq.** **unit**	**Post Corp.*** Nashville, TN Revenues: $95,330,000

Terms: SunMedia, formed by a management group and other investment companies, acquired Sun Newspapers and Gowe Printing Co. from Post Corp., a unit of Gillette Communications Inc., for an undisclosed consideration.

Principals: SunMedia is a newly formed company owned by a management group and Butler Capital Corp., Collins & Weinberg Co., TCW Capital, and Wertheim & Co. Post's Sun Newspapers unit publishes weekly newspapers and its Gowe Printing Co. unit engages in letterpress and lithographic printing. Post is a unit of Gillette Communications Inc.

Effective Date: 6-30-86

Times Mirror Co. Los Angeles, CA Revenues: $2,946,710,000 Net Inc.: $237,341,000 Year End: 12-31-85	**acq.**	**National Journal Inc.** Washington, DC

Terms: Times Mirror acquired National Journal for an undisclosed consideration from Government Publication Corp. and Washington Post Co. As part of the transaction, Times Mirror acquired Government Publication, whose principal asset is an 80-percent interest in National Journal, from Anthony Stout. Times Mirror purchased the remaining 20 percent of National Journal from Washington Post. Analysts value National Journal and other assets of Government Publication at **$10 million.**

Principals: Times Mirror publishes eight newspapers, educational books and reference materials, six magazines, road maps, and aeronautical charts, produces newsprint, lumber, and particleboard, and operates cable television systems in 16 states. National Journal publishes National Journal, a weekly magazine which has a circulation of about 5,000. Government Publication Corp., solely owned by Anthony Stout, holds 80 percent of National Journal.

Effective Date: 5-27-86

28 CHEMICALS AND ALLIED PRODUCTS

Amoco Corp. Chicago, IL Revenues: $28,504,000,000 Net Inc.: $2,183,000,000 Year End: 12-31-84	**acq.** **unit**	**Union Carbide Corp.*** Danbury, CT Revenues: $9,508,000,000 Net Inc.: $323,000,000 Year End: 12-31-84

Terms: Amoco Performance Products Inc., a unit of Amoco Corp.'s Amoco Chemicals Co. unit, acquired the engineering polymers and composites businesses of Union Carbide for an undisclosed consideration. Union Carbide had accepted its preliminary bid of **$210 million.**

Principals: Amoco explores for and produces oil and natural gas with estimated reserves of 2.338 billion barrels of oil and 13.728 billion mcf of natural gas, operates over 15,000 miles of pipeline, and mines for copper, silver, and gold. Its Amoco Chemicals unit manufactures industrial chemicals used to make plastic and synthetic rubber products. The engineering polymers and composites businesses of Union Carbide manufacture industrial organic chemicals and resins for coatings and adhesives and manufacture and market engineering plastics and carbon fibers. Two plants in South Carolina and Ohio were included in the transaction. Union Carbide would also lease two research sites in New Jersey and Ohio.

Effective Date: 6-20-86

Angus Chemical Co. Northbrook, IL Revenues: $85,000,000	**acq.**	**Rachelle Laboratories Inc.*** Long Beach, CA

Terms: Angus Biotech Inc., a unit of Angus Chemical, acquired the major assets of Rachelle Laboratories from International Rectifier Corp. for an undisclosed amount of cash.

Principals: Angus Chemical, a joint venture of Albert Natural Gas Ltd. and Pacific Gas Transmission Co., manufactures nitroparaffins, chemicals used to produce a variety of products from pharmaceuticals to biocides. Rachelle Laboratories, a unit of International Rectifier Corp., manufactures pharmaceutical products.

Effective Date: 5-23-86

Ausimont Compo NV Waltham, MA	**acq.** **unit**	**Allied-Signal Inc.*** Morristown, NJ Revenues: $9,115,000,000 Net Loss: $279,000,000 Year End: 12-31-85

Terms: Ausimont SpA, a unit of Ausimont Compo, acquired the Fluoropolymer business units of Allied-Signal for about **$50 million** in cash plus working capital.

Principals: Ausimont Compo was formed through the merger of Compo Industries Inc. and Montedison SpA's Ausimont unit which manufactures specialty chemicals. Ausimont Compo is controlled by Montedison. The Fluoropolymer business of Allied-Signal includes its Halon and Halar brand fluoropolymer businesses with plants in Orange, Tex., and Elizabeth, N.J. The business has sales of about $40 million. Fluoropolymers, which resist high temperatures and chemical corrosion, are used in the electronics, aerospace, auto, and chemical industries.

Effective Date: 6-17-86

Borden Inc. New York, NY Revenues: $4,716,172,000 Net Inc.: $193,084,000 Year End: 12-31-85	**acq.**	**Acme Resin Corp.*** Forest Park, IL

Terms: Borden acquired Acme Resin from CPC International Inc. for an undisclosed consideration.

Principals: Borden manufactures and markets petrochemicals and thermoplastics, specialty adhesives, dairy products, snack food products, feed supplements, caulking compounds, protective coatings, and spray paints. Acme Resin is a major producer of specialty phenolic resins and resin-coated sands used primarily for sand casting by foundries.

Effective Date: 6-30-86

CEPEX Inc.	**acq.**	**Phillips Fertilizer Cos.***

Terms: CEPEX, formed by Wesley W. Masters and shareholders of Wesray Capital Corp., acquired Phillips Fertilizer from Phillips Petroleum Corp. for an undisclosed consideration.

Principals: CEPEX is a new corporation owned by Wesley W. Masters and certain shareholders of Wesray Capital Corp., a unit of Wesray Corp., an investment firm specializing in leveraged buyouts and formed by William E. Simon. Wesray Capital provides investment banking services. Phillips Fertilizer, a unit of Phillips Petroleum Corp., manufactures nitrogen-based fertilizers.

Effective Date: 5-28-86

Diamond Shamrock Corp. Dallas, TX Revenues: $4,101,824,000 Net Loss: $604,716,000 Year End: 12-31-85	**acq.** **unit**	**Economics Laboratory Inc.*** St. Paul, MN Revenues: $726,939,000 Net Inc.: $39,504,000 Year End: 6-30-85

Terms: Diamond Shamrock Chemicals Co., a unit of Diamond Shamrock Corp., acquired the worldwide Pulp & Paper division of Economics Laboratory for an undisclosed consideration.

Principals: Diamond Shamrock explores for, produces, and transports oil and natural gas with reserves of 144,121,000 barrels of oil and 933,169,000 mcf of natural gas and has interests in 3,556 gross oil wells and 1,925 gross gas wells. Its Diamond Shamrock Chemicals unit manufactures and markets commodity as well as specialty chemicals and had 1985 sales and operating revenues of $750 million. The worldwide Pulp & Paper business of Economics Laboratory manufactures specialty chemicals and equipment systems that clean, condition, and lubricate metals and control waste deposits and pollution in the papermaking industry.

Effective Date: 6-16-86

DRC Acquisition Co. Inc.	**acq.**	**Reheis Chemical Co. Inc.***

Terms: DRC Acquisition acquired all of the outstanding common stock of Reheis Chemical from Beecham Group PLC for **$23.5 million.** The transaction included Reheis Chemical (Ireland) Ltd.

Principals: DRC Acquisition is a new company organized by Dent & Co. Inc. and formed by the management of Reheis Chemical Co. Inc. and Stephen G. Dent to make the acquisition. Reheis Chemical, a unit of

U.S. Mergers and Acquisitions

Beecham Group PLC, manufactures and markets proprietary drugs. Beecham Group acquired Reheis along with Revlon Inc.'s Norcliff Thayer unit from MacAndrews & Forbes Holdings Inc. on December 31, 1985.
Effective Date: 4-8-86

Eastman Kodak Co.
Rochester, NY
Revenues: $10,631,000,000
Net Inc.: $332,000,000
Year End: 12-29-85

acq.
int.

Cytogen Corp.
Princeton, NJ

Terms: Eastman Kodak acquired a **$15 million** equity interest in Cytogen, which is equivalent to about a 16-percent stake. Kodak also agreed to fund up to $6 million of development activities over a three-year period in exchange for exclusive manufacturing and marketing rights.
Principals: Eastman Kodak manufactures and markets photographic equipment and related supplies, synthetic fibers, plastics, and industrial chemicals. Cytogen is developing monoclonal antibody conjugates for the in vivo diagnostic imaging and therapy of cancer in humans.
Effective Date: 5-15-86

Fine Organics Corp.

acq.
unit

Hexcel Corp.*
San Francisco, CA
Revenues: $235,238,000
Net Inc.: $7,726,000
Year End: 12-31-85

Terms: Fine Organics, formed by an employee group, acquired the industrial chemical business of Hexcel for an undisclosed consideration.
Principals: Fine Organics was formed by a group of former employees of the industrial chemical business of Hexcel Corp. to make the acquisition. The industrial chemical business of Hexcel, based in Lodi, N.J., produces and markets specialty chemicals and resins and has 184 employees.
Effective Date: 4-10-86

Henley Group Inc.
New York, NY
Revenues: $1,845,392,000
Net Loss: $65,428,000
Year End: 12-31-85

acq.

IMED Corp.*
San Diego, CA
Revenues: $100,000,000
Year End: 12-31-85

Terms: Henley Group acquired IMED from Warner-Lambert Co. for **$163.5 million** in cash.
Principals: Henley Group was formed to own and operate about 35 businesses shed by Allied-Signal Inc., which was created through the merger of Allied Corp. and Signal Cos. IMED, a unit of Warner-Lambert Co., develops and sells devices that control the flow of intravenous solutions used for hospital patients.
Effective Date: 6-13-86

Huntsman Chemical Corp.
Salt Lake City, UT

acq.
unit

American Hoechst Corp.*
Somerville, NJ
Revenues: $1,625,000,000

Terms: Huntsman Chemical acquired the polystyrene business of American Hoechst from Hoechst AG for an undisclosed consideration and has an option to purchase the styrene monomer facility.
Principals: Huntsman Chemical manufactures and distributes polystyrene. The polystyrene, expandable polystyrene, and styrene businesses of American Hoechst, a unit of Hoechst AG, manufacture a variety of industrial plastics and had 1984 sales of about $300 million.
Effective Date: 4-30-86

International Paper Co.
New York, NY
Revenues: $4,502,000,000
Net Inc.: $133,000,000
Year End: 12-31-85

acq.

Sylvachem Corp.*
Panama City, FL
Revenues: $45,000,000

Terms: International Paper acquired all outstanding stock of Sylvachem from SCM Corp., a unit of Hanson Trust PLC, for an undisclosed consideration. The transaction is valued at less than **$30 million.**
Principals: International Paper produces and distributes printing and writing paper, carbonizing tissue paper, coated and uncoated bristols, softwood and hardwood pulps, unbleached container board, industrial paper, aseptic packaging and plastic containers, plywood, and millwork for the construction industry. Sylvachem, a unit of Hanson Trust PLC's SCM Corp., manufactures oil-based chemical products used in the adhesive, printing ink, paint, and other industries.
Effective Date: 6-16-86

LaRoche Industries Inc.
Atlanta, GA

acq.
unit

U.S. Steel Corp.*
Pittsburgh, PA
Revenues: $19,283,000,000
Net Inc.: $409,000,000
Year End: 12-31-85

Terms: LaRoche Industries acquired the nitrogen, mixed goods, and retail portions of the agrichemicals division of U.S. Steel for an undisclosed consideration.
Principals: LaRoche Industries manufactures and markets industrial and agricultural chemicals with operations in 29 states. The nitrogen, mixed goods, and retail portions of the agrichemicals division of U.S. Steel make and market fertilizer.
Effective Date: 5-20-86

Occidental Petroleum Corp.
Los Angeles, CA
Revenues: $15,586,313,000
Net Inc.: $568,691,000
Year End: 12-31-84

acq.
unit

Tenneco Polymers Inc.*
Houston, TX

Terms: Occidental Chemical Corp., a unit of Occidental Petroleum, acquired the polyvinyl chloride business of Tenneco Polymers from Tenneco Inc. for approximately **$100 million.** The Federal Trade Commission had contended the acquisition violated antitrust regulation.
Principals: Occidental Petroleum explores for and produces oil and natural gas with total reserves of 1.011 billion barrels of oil and 2,607,000 mcf of natural gas and bituminous coal with interests in 22 mines in Kentucky, West Virginia, and Virginia, and engages in beef processing. Its Occidental Chemical unit makes and markets industrial chemicals and polyvinyl chloride resins and compounds. The polyvinyl chloride business of Tenneco Polymers, a unit of Tenneco Inc., has resin capacity of about 700 million pounds per year. Polyvinyl chloride is an industrial plastic used to make a variety of products. The business operates manufacturing facilities in Burlington, N.J., and Pasadena, Tex.
Effective Date: 5-1-86

Private investor(s)

acq.

Chessco Industries Inc.
Southport, CT
Revenues: $19,749,000
Net Inc.: $390,000
Year End: 6-30-84

Terms: An investor group entered into preliminary negotiations to acquire Chessco Industries for a purchase price in the range of $8.50 to $9 a share. The acquisition was completed at $5.50 per share in cash, or a total of about **$5 million.**
Principals: The investor group includes certain members of the management and board of Chessco Industries. Chessco Industries makes and markets specialty chemicals used in the lithographic, auto, and electronic industries.
Effective Date: 5-29-86

H. H. Robertson Co.
Pittsburgh, PA
Revenues: $614,249,000
Net Loss: $31,987,000
Year End: 12-31-85

acq.

Cherdonol Corp.
Houston, TX

Terms: Freeman Chemical Corp., a unit of H. H. Robertson, acquired the operating assets and business of Cherdonol for an undisclosed consideration.
Principals: H. H. Robertson produces and constructs custom-engineered and fabricated nonresidential buildings and building products. It also manufactures synthetic resins and industrial balancing equipment. Its Freeman Chemical unit manufactures synthetic resins used for reinforcing paints and sealants. Cherdonol manufactures polyester polyols, which are used in the production of insulated board stock for residential construction

and insulation. The transaction also includes a 19-acre site with manufacturing facilities, inventory, accounts receivable, and related patents.
Effective Date: 4-3-86

RPM Inc.	**acq.**	**PCI Industries**
Medina, OH		West Palm Beach, FL
Revenues: $203,158,000		Revenues: $6,000,000
Net Inc.: $10,738,000		
Year End: 5-31-85		

Terms: RPM acquired PCI Industries for an undisclosed consideration.
Principals: RPM manufactures waterproofing and corrosion-control protective coatings, furniture repair products, hobby and craft supplies, and general household do-it-yourself products. PCI Industries is a privately held company that manufactures specialty coatings and sealants, including rubber cement, and cleaning and polishing preparations.
Effective Date: 6-30-86

Schering-Plough Corp.	**acq.**	**Key Pharmaceuticals Inc.**
Madison, NJ		Miami, FL
Revenues: $1,927,100,000		Revenues: $151,106,000
Net Inc.: $192,600,000		Net Inc.: $22,131,000
Year End: 12-31-85		Year End: 12-31-84

Terms: Schering-Plough acquired Key Pharmaceuticals in a tax-free transaction valued at about **$788.5 million.** Each Key Pharmaceuticals share was exchanged for 0.265625 of a Schering-Plough common share valued at about $22.18 per Key Pharmaceuticals share. Key's chairman, Phillip Frost, its president Michael Jaharis Jr., and certain other directors voted their combined 36-percent stake in favor of the transaction. The acquisition would be accounted for on a pooling-of-interests basis. The Justice Department did not oppose the transaction since Key agreed to sell its AeroBid product line to Forest Laboratories Inc.
Principals: Schering-Plough manufactures pharmaceuticals and consumer health products, including Coricidin cold medicine, Afrin nasal decongestant, anti-inflammatory steroids, antifungals, St. Joseph aspirin, Di-Gel antacid, Solarcaine antiseptic, Aspergum, tanning lotions, Scholl foot care products, Proventil, a second-line asthma therapy product, and Normodyne, an antihypertensive agent. Schering-Plough has a sales force of 800. Key Pharmaceuticals makes ethical drug products used for the treatment and prevention of cardiac, respiratory, and skin diseases and has a professional sales force of 280 employees. Key also manufactures Theo-Dur, a first-line asthma medicine, and Nitro-Dur, an angina pectoris drug.
Effective Date: 6-27-86

29 PETROLEUM REFINING

American Home Products Corp.	**acq.**	**Gulf Household Products***
New York, NY		
Revenues: $4,684,742,000		
Net Inc.: $717,140,000		
Year End: 12-31-85		

Terms: American Home Products acquired Gulf Household Products from Chevron U.S.A. Inc., a unit of Chevron Corp., for an undisclosed consideration. The acquisition includes inventory and trademarks.
Principals: American Home Products manufactures prescription, pharmaceutical, and biological drug products for human and veterinary applications, food products, and household cleaners and insecticides. Gulf Household Products, a unit of Chevron Corp.'s Chevron U.S.A. Inc. subsidiary, manufactures and markets petroleum refined products. Its products include Gulf Lite Charcoal Starter, Gulfwax, and Gulf Lite Log Fire Starter Sticks.
Effective Date: 4-30-86

Hi-Port Industries Inc.	**acq.**	**Houston Manufactured Chemical Specialties Corp.**
Houston, TX		Houston, TX
Revenues: $11,055,000		
Net Inc.: $840,000		
Year End: 12-31-85		

Terms: Hi-Port Industries acquired the assets of Houston Manufactured Chemical Specialties and its affiliate, Standard Laboratories of Houston Inc., for an undisclosed consideration.
Principals: Hi-Port Industries engages in the custom packaging of petrochemical products. It also manufactures and sells synthetic lubricants, sealants, and industrial cleaners. Houston Manufactured Chemical Specialties and its affiliate, Standard Laboratories of Houston Inc., manufacture and distribute specialty chemical compounds, household and industrial cleaners, detergents, waxes, and other products.
Effective Date: 4-21-86

Pennwalt Corp.	**acq.**	**Solene Industrial Lubricants Inc.**
Philadelphia, PA		Rockingham, NC
Revenues: $1,013,308,000		
Net Loss: $19,721,000		
Year End: 12-31-85		

Terms: Pennwalt acquired Solene Industrial Lubricants for an undisclosed consideration.
Principals: Pennwalt-manufactures intermediate, commodity, and specialty chemicals, including pesticides, laundry and dry cleaning chemicals, industrial cleaners, special lubricants, and bleaching agents for the flour industry. It also makes prescription pharmaceuticals, dental equipment, and water treatment equipment. Solene Industrial Lubricants is a privately held company that manufactures and custom-formulates industrial lubricants.
Effective Date: 4-28-86

Phibro-Salomon Inc.	**acq.** **unit**	**Charter International Oil Co.***
New York, NY		Houston, TX
Revenues: $28,911,000,000		
Net Inc.: $212,000,000		
Year End: 12-31-84		

Terms: Hill Petroleum Co., a unit of Phibro-Salomon, acquired the Houston refinery of Charter International Oil, a unit of Charter Co., for **$30 million** in cash. Under terms of the agreement, $3.65 million was held in escrow.
Principals: Phibro-Salomon provides investment banking, market making, and research services and engages in the international marketing of crude oil and related products, agricultural products, and precious metals. Its Hill Petroleum unit operates a Louisiana-based crude oil refinery. The Houston refinery of Charter International Oil, a unit of Charter Co., processes crude oil. The transaction includes property, plant, and equipment.
Effective Date: 6-24-86

30 RUBBER AND PLASTIC PRODUCTS

Hancor Acquisition Co.	**acq.**	**Hancor Inc.**
		Findlay, OH
		Revenues: $60,000,000

Terms: Hancor Acquisition, formed by a management group led by Citibank NA, acquired Hancor in a leveraged buyout for an undisclosed consideration.
Principals: Hancor Acquisition was formed by the management of Hancor Inc. and a group of investors led by Citibank NA. Hancor manufactures plastic water management products.
Effective Date: 6-3-86

James River Corp. of Virginia	**acq.**	**Fiberplastics Inc.**
Richmond, VA		Corte Madera, CA
Revenues: $2,492,009,000		Revenues: $70,000,000
Net Inc.: $101,351,000		Year End: 12-31-85
Year End: 4-28-85		

Terms: James River acquired all of the stock of Fiberplastics for an undisclosed amount of James River common stock. The transaction would be accounted for as a pooling-of-interests.
Principals: James River manufactures specialty industrial and packaging papers, including industrial filters, book covers, sanding belts, high-friction surface paper, and computer printer paper, sanitary paper products for consumer and institutional use, food and beverage service products, and paperboard packaging products. Fiberplastics is a closely held company that produces disposable beverage service products for the food service and consumer markets. Its primary product lines include a variety of expandable-polystyrene foam cups and containers manufactured under

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the HANDI-KUP trademark. Fiberplastics operates manufacturing facilities in Corte Madera, Calif., West Chicago, Ill., Milwaukee, Metuchen, N.J., and Jacksonville, Fla.
Effective Date: 6-25-86

Jones & Vining Inc.	**acq.**	**O'Sullivan Corp.***
Braintree, MA	**unit**	Winchester, VA
Revenues: $41,404,000		Revenues: $145,005,000
Net Inc.: $2,380,000		Net Inc.: $11,081,000
Year End: 12-28-85		Year End: 12-31-85

Terms: Jones & Vining acquired the thermoplastic rubber and polyvinyl chloride unit sole business of O'Sullivan for an undisclosed consideration.
Principals: Jones & Vining designs and markets footwear products for men and women and engages in the compounding of thermoplastic materials for molding unit soles. The thermoplastic rubber and polyvinyl chloride unit sole business of O'Sullivan manufactures molded plastic shoe components and has annual sales between $2 million and $3 million. The transaction does not include machinery of its rubber heel, sole, and mat operations. It would be moved to an existing facility in Leominster, Mass.
Effective Date: 6-6-86

KAC Inc.	**acq.**	**Kusan Inc.***
Brentwood, TN		Brentwood, TN
		Revenues: $325,000,000
		Year End: 12-31-85

Terms: KAC, formed by a management group, acquired Kusan from Bethlehem Steel Corp. for $163 million plus the assumption of more than $37 million in liabilities, for a total cost of over **$200 million.**
Principals: KAC is a new corporation formed by the management of Kusan Inc. to make the acquisition. Kusan, a unit of Bethlehem Steel Corp., manufactures plastic toys for preschool children, industrial molding, and fiberglass pipe.
Effective Date: 6-11-86

Lancaster Colony Corp.	**acq.**	**Rubbermaid Inc.***
Columbus, OH	**unit**	Wooster, OH
Revenues: $440,568,000		Revenues: $671,362,000
Net Inc.: $10,692,000		Net Loss: $8,084,000
Year End: 6-30-85		Year End: 12-31-85

Terms: Lancaster Colony acquired the Canadian automotive products business of Rubbermaid for an undisclosed consideration.
Principals: Lancaster Colony makes and markets glassware, plastic and aluminum kitchen aids, cookware, and bathroom accessories. It also produces specialty food products, including salad dressings and frozen bakery products, and rubber and vinyl automotive products. The Canadian automotive products business of Rubbermaid manufactures rubber and plastic products, including floor mats, and mud flaps.
Effective Date: 6-3-86

Leggett & Platt Inc.	**acq.**	**MPI Inc.**
Carthage, MO		Fort Worth, TX
Revenues: $478,861,000		Revenues: $47,000,000
Net Inc.: $23,994,000		Year End: 3-31-86
Year End: 12-31-85		

Terms: Leggett & Platt acquired MPI in exchange for about 1,040,000 Leggett common shares valued at about **$34.1 million.**
Principals: Leggett & Platt manufactures furniture and bedding parts, including mattress innersprings, polyurethane foam, and synthetic and cotton cushioning materials. MPI manufactures carpet cushioning and polyurethane foam products for bedding and furniture. It operates six plants in Texas and Mississippi.
Effective Date: 5-16-86

Lermer Packaging Corp.	**acq.**	**Loral Packaging Inc.***
		Garwood, NJ
		Revenues: $13,000,000

Terms: Lermer Packaging acquired Loral Packaging from Loral Corp. in exchange for cash and cumulative preferred stock to be redeemed five years from the date of issue.
Principals: Lermer Packaging was formed by the management of Loral Packaging Inc. Loral Packaging, a unit of Loral Corp., manufactures plastic containers.
Effective Date: 6-11-86

Plastigage Corp.	**acq.**	**Clinton Plastics Inc.***
Jackson, MI		Clinton, MA
Revenues: $8,000,000		Revenues: $10,000,000

Terms: Plastigage acquired the product assets and pultrusion manufacturing equipment of Clinton Plastics, a unit of Kelly Co. Inc., for an undisclosed consideration.
Principals: Plastigage is a thermoplastic processor that markets uncoated and polymer-coated fiberglass rod for a variety of uses, including duct rod and fish tape for the utility industry, flag poles, and drapery wands. Other capabilities include compression molding, fabrication, tool and product development, raw material development, and compounding. The product assets and pultrusion manufacturing equipment of Clinton Plastics, a unit of Kelly Co. Inc., consists of three manufacturing lines.
Effective Date: 6-1-86

Raven Industries Inc.	**acq.**	**Poly Plastic & Design Corp.**
Sioux Falls, SD		Springfield, OH
Revenues: $41,899,000		Revenues: $5,000,000
Net Inc.: $1,611,000		Year End: 12-31-85
Year End: 1-31-86		

Terms: Raven Industries acquired the assets of Poly Plastic & Design for an undisclosed consideration.
Principals: Raven Industries makes men's and women's insulated and waterproof clothing, polyethylene and fiberglass tanks for agricultural and water treatment use, hot-air balloons, and electronic systems for the Defense Department. Poly Plastic & Design is a privately held manufacturer and distributor of reinforced plastic sheeting. It is engaged in the conversion of specialized plastic films for industrial and construction applications.
Effective Date: 6-2-86

Ropak Corp.	**acq.**	**D & D Container Corp.**
Fullerton, CA		Mansfield, TX
Revenues: $14,755,000		Revenues: $4,000,000
Net Inc.: $577,000		
Year End: 12-31-84		

Terms: Ropak acquired all of the outstanding capital stock of D & D Container for $1.5 million in cash and $500,000 in convertible subordinated notes for a total cost of **$2 million.**
Principals: Ropak, formerly Ropak West Inc., manufactures nestable plastic shipping containers with removable covers ranging from one to six gallons in capacity. D & D Container produces plastic pails and bottles.
Effective Date: 6-30-86

TS Industries Inc.	**acq.**	**Resin Technology Corp.**
Santa Fe Springs, CA		Ontario, CA
Revenues: $22,798,000		
Net Inc.: $1,018,000		
Year End: 9-30-85		

Terms: TS Industries acquired the remaining 50-percent interest in Resin Technology, giving it full ownership, for **$1.4 million** in cash and notes.
Principals: TS Industries makes and markets closed-cell foam core roof insulation materials and sheathing panels for residential construction applications. Resin Technology manufactures and markets foam insulation systems.
Effective Date: 4-28-86

31 LEATHER AND LEATHER PRODUCTS

L. Farber Co. Inc.	**acq.**	**Genesco Inc.***
Worcester, MA	**unit**	Nashville, TN
		Revenues: $538,486,000
		Net Loss: $33,929,000
		Year End: 1-31-86

Terms: L. Farber acquired the Valmore Leather division of Genesco for an undisclosed amount of cash.

Principals: L. Farber manufactures leather components for footwear. The Valmore Leather division of Genesco manufactures cut soles, insoles, findings, cutting dies, and unit soles for footwear.
Effective Date: 4-2-86

HH Holdings Inc.	**acq.**	**Craddock-Terry Shoe Corp.**
		Lynchburg, VA
		Revenues: $85,031,000
		Net Inc.: $1,311,000
		Year End: 9-28-85

Terms: HH Holdings acquired Craddock-Terry Shoe for $20 a share in cash for a total value of about **$31 million.** Craddock-Terry shareholders had previously approved its being taken private. HH Holdings initially offered $19 a share.
Principals: HH Holdings was formed by Allan Salke, an independent financial adviser from Van Nuys, Calif. Craddock-Terry Shoe makes and markets men's, women's, and children's shoes.
Effective Date: 4-30-86

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Aancor Holdings Inc.	**acq.**	**National Gypsum Co.**
		Dallas, TX
		Revenues: $1,340,006,000
		Net Inc.: $87,649,000
		Year End: 12-31-85

Terms: Aancor Holdings, formed by a management group, acquired National Gypsum for about $70 a share for a total value of about **$1.6 billion.** Each National Gypsum share was exchanged for $46 in cash and $44 in stated face amount of subordinated redeemable discount debentures. The debentures have a term of 18 years and bear interest at 15.5 percent for a five-year period. The debentures are subject to mandatory redemption in the year 2000 at an annual rate of 20 percent and to optional redemption at a price of 105 percent of their stated amount through 1992, decreasing one percentage point a year until 1996. The group initially offered to exchange each National Gypsum share for $40.50 in cash and $17 principal amount of new debentures, valued at $9.50 each. Under terms of the definitive agreement, each Gypsum share would have been exchanged for $41 in cash and $17 face amount of a new issue of debentures. The group then increased its offer to $46 in cash and $28 face amount of subordinated discount debentures per Gypsum share.
Principals: Aancor Holdings was formed by a management group that includes John P. Hayes, chairman and chief executive officer of National Gypsum Co., John M. Thompson Jr., vice chairman, James R. Voisinet, president and chief operating officer, and other institutional and individual investors. National Gypsum manufactures building products, including gypsum wallboard, sheathing and plasters, decorative fabric-backed wallcovering, windows and doors, and ceramic tiles. It also operates wholesale and retail outlets for the sale of glass and related products.
Effective Date: 4-29-86

Aluminum Co. of America	**acq.**	**Pakco Industrial Ceramics Co.**
Pittsburgh, PA	**maj.**	Latrobe, PA
Revenues: $5,162,688,000	**int.**	
Net Loss: $16,607,000		
Year End: 12-31-85		

Terms: Aluminum Co. of America acquired a majority interest in Pakco Industrial Ceramics for an undisclosed consideration.
Principals: Aluminum Co. of America mines and processes bauxite, refines alumina, and makes and distributes aluminum and aluminum alloy products, including extrusions, wire, tubing, construction products, and electrical conductors. It also manufactures cement, plastics, vinyl siding, steel forgings, and industrial chemicals. Pakco Industrial Ceramics manufactures ceramic wear parts and systems at facilities in Latrobe and Bridgeville, Pa., with 130 employees. Pakco is owned by Paul Kondrich, president, and James McHugh, vice president.
Effective Date: 4-15-86

G.G.A. Corp.	**acq.**	**Meyercord Co.***
Wayne, PA		Wheaton, IL

Terms: G.G.A. acquired Meyercord from Johnson Matthey for an undisclosed consideration.
Principals: Meyercord, a unit of Johnson Matthey Investments Inc., itself a subsidiary of Johnson Matthey PLC, engages in decalcomania, transferring pictures and designs from specially prepared paper, and makes pressure-sensitive films and marking devices.
Effective Date: 5-14-86

Giant Group Ltd.	**acq.**	**TRE Corp.**
Beverly Hills, CA	**int.**	Los Angeles, CA
Revenues: $69,499,000		Revenues: $151,526,000
Net Inc.: $3,876,000		Net Inc.: $6,740,000
Year End: 12-31-85		Year End: 7-31-85

Terms: KCC Delaware Co., a unit of Giant Group, acquired 449,200 shares of TRE common stock, or about a 6.7-percent stake, at $29 to $31.875 per share, or more than **$13 million.** KCC also holds an option to purchase an additional 210,000 shares from Jefferies & Co. at $31.875 per share. Exercise of the option, which requires clearance from federal antitrust regulators, would increase its stake to 9.9 percent.
Principals: Giant Group, formerly Giant Portland & Masonry Cement Co., produces and distributes portland and masonry in South Carolina, North Carolina, Georgia, Florida, and Virginia. TRE manufactures engine exhaust systems, helicopter rotor blades, thrust reversers, heat shields, engine ducts, and advanced microlithographic equipment for the aircraft, aerospace, marine, and semiconductor industries.
Effective Date: 5-7-86

MLX Corp.	**acq.**	**S. K. Wellman Corp.***
Troy, MI	**unit**	Bedford, OH
		Revenues: $40,000,000

Terms: MLX acquired the friction products business and related assets of S. K. Wellman, a unit of Brush Wellman Inc., for an undisclosed consideration.
Principals: MLX investigates and pursues potential business investments in the automotive, aerospace, electronics, industrial products, and business services industries. The friction products business of S. K. Wellman, a unit of Brush Wellman Inc., manufactures nonmetallic friction products.
Effective Date: 5-5-86

33 PRIMARY METAL INDUSTRIES

Intermet Corp.	**acq.**	**Champ Corp.***
Atlanta, GA	**unit**	Barrington, IL
Revenues: $265,489,000		
Net Inc.: $13,038,000		
Year End: 12-31-85		

Terms: Intermet acquired Northern Ductile Castings Inc. and Pennsylvania Malleable & Ductile Castings Inc. from Champ for **$9.2 million** in cash and the assumption of certain liabilities.
Principals: Intermet manufactures and markets ductile and gray iron foundries for automotive and truck manufacturers and for construction, air conditioning, and defense equipment. Intermet has an annual castings capacity of about 310,000 tons. Champ's Northern Ductile Castings Inc. operates an iron foundry located in Hibbing, Minn., and Pennsylvania Malleable & Ductile Castings Inc. operates an iron foundry that is located in Landisville, Pa. The foundries have a combined castings capacity of about 25,000 tons per year.
Effective Date: 4-25-86

J&L Specialty Products Corp.	**acq.**	**LTV Steel Specialty Products Co.***
		Dallas, TX
		Revenues: $350,000,000
		Year End: 12-31-85

Terms: J&L Specialty Products, formed by a group of senior management members and institutional investors, acquired the assets of LTV Steel Specialty Products from LTV Corp. for **$150 million** in cash. The assets had an estimated book value of between $150 million and $200 million.

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Principals: J&L Specialty Products was formed by six senior management members of LTV Steel Specialty Products, Citicorp Capital Investors Ltd., and other institutional investors. LTV Corp. holds 20 percent of the new company and the investor group holds the remaining 80 percent. LTV Steel Specialty Products, a unit of LTV Corp., manufactures continuously cast stainless steel slabs in Midland, Pa., operates finishing facilities for the production of rolled sheet and strip steel in Louisville, Ohio, Detroit, and Cannonsburg, Pa.
Effective Date: 4-29-86

MAXXAM Group Inc.	**acq.**	**Cabot Corp.***
New York, NY	**unit**	Boston, MA
Revenues: $5,437,000		Revenues: $1,407,516,000
Net Inc.: $42,261,000		Net Loss: $86,375,000
Year End: 12-31-84		Year End: 9-30-85

Terms: Stoody Co., a unit of Pacific Lumber Co., itself a subsidiary of MAXXAM Group Inc., acquired the Stellite Group of Cabot for an undisclosed consideration. The sale was part of a divestiture program.
Principals: MAXXAM is a real estate development and investment concern with holdings in New York, Florida, and Puerto Rico. Its Stoody Co. unit manufactures hard-facing and stainless steel welding rods, and hard-metal castings. The Stellite Group of Cabot manufactures specialty steel castings.
Effective Date: 6-30-86

PrecisionForm Inc.	**acq.**	**Aluminum Co. of America***
	unit	Pittsburgh, PA
		Revenues: $5,162,688,000
		Net Loss: $16,607,000
		Year End: 12-31-85

Terms: PrecisionForm, formed by an employee group led by John C. Cockran Jr. and James G. Cockran II acquired the Precision Products division of Aluminum Co. of America for an undisclosed consideration.
Principals: PrecisionForm is a new company formed by former employees of Aluminum Co. of America and John C. Cockran Jr. and James G. Cockran II of Baltimore. The Precision Products division of Aluminum Co. of America is located in Lancaster, Pa., manufactures small precision aluminum components and has annual sales of between $15 million and $20 million.
Effective Date: 5-16-86

Quaker Alloy Inc.	**acq.**	**Quaker Alloy Casting Co.***
		Myerstown, PA

Terms: Quaker Alloy, formed by an investor group, acquired certain assets of Quaker Alloy Casting from Harsco Corp. for about **$3 million.**
Principals: Quaker Alloy is a new company formed by a group of private investors that includes members of management. Quaker Alloy Casting, a unit of Harsco Corp., manufactures steel castings.
Effective Date: 4-1-86

Worldmark Group	**acq.**	**National Aluminum Corp.***
North Palm Beach, FL	**unit**	Pittsburgh, PA

Terms: Worldmark Group acquired the Hastings Aluminum Product division of National Aluminum from National Intergroup Inc. for an undisclosed consideration at an amount slightly higher than its book value.
Principals: Worldmark Group is a private company that owns several aluminum building products facilities. The Hastings Aluminum Product division of National Aluminum, a unit of National Intergroup Inc., operates facilities in Hastings, Mich., and Doraville, Ga., which produce painted aluminum coil and fabricated building products.
Effective Date: 5-2-86

34 FABRICATED METAL PRODUCTS

American Banaco Inc.	**acq.**	**Bethlehem Steel Corp.***
New York, NY	**unit**	Bethlehem, PA
		Revenues: $5,117,700,000
		Net Loss: $196,000,000
		Year End: 12-31-85

Terms: American Banaco acquired the fabricated reinforcing bar division of Bethlehem Steel for an undisclosed consideration.
Principals: American Banaco has interests in office furniture and steel. The fabricated reinforcing bar division of Bethlehem Steel manufactures bars to reinforce concrete in construction, operates 14 facilities in 12 states, and employs about 500. It would be renamed Bethlehem Rebar Industries Inc.
Effective Date: 6-30-86

AMETEK Inc.	**acq.**	**E. I. du Pont de Nemours & Co.***
New York, NY	**unit**	Wilmington, DE
Revenues: $502,789,000		Revenues: $29,483,000,000
Net Inc.: $34,935,000		Net Inc.: $4,118,000,000
Year End: 12-31-85		Year End: 12-31-85

Terms: AMETEK acquired the Teflon Heat Exchanger business of E. I. du Pont de Nemours & Co. for an undisclosed consideration.
Principals: AMETEK manufactures electrical motors, jet engine parts, aluminum-alloy die castings, centrifuges, environmental control systems, semiconductor components, heat transfer equipment, measuring and recording devices, thermoplastic materials, and monofilaments. The Teflon Heat Exchanger business of E. I. du Pont de Nemours & Co. manufactures heat exchangers. The transaction includes product and manufacturing technology and dedicated equipment.
Effective Date: 6-2-86

Anchor Hocking Corp.	**acq.**	**LLC Corp.***
Lancaster, OH	**unit**	Dallas, TX
Revenues: $720,347,000		Revenues: $58,164,000
Net Inc.: $2,388,000		Net Loss: $8,574,000
Year End: 12-31-85		Year End: 6-30-85

Terms: Anchor Hocking acquired the assets and business of the National Lock's Cabinet Hardware division of LLC for an undisclosed amount of cash.
Principals: Anchor Hocking manufactures and markets glass containers, metal and plastic closures, sealing equipment, and household products, including glassware, dinnerware, and glass decorative accessories. It also makes cabinet hardware, switch covers, locksets, plumbing fixtures, and energy management systems. The National Lock's Cabinet Hardware division of LLC, located in Spartanburg, S.C., manufactures and markets a diversified line of decorative and functional hardware for consumer and OEM markets. The assets would be managed by Amerock Corp., a unit of Anchor Hocking Corp.
Effective Date: 5-9-86

Astrotech International Corp.	**acq.**	**X-Mark Industries**
Pittsburgh, PA		Washington, PA
Revenues: $122,102,000		
Net Loss: $5,858,000		
Year End: 9-30-85		

Terms: Astrotech International acquired X-Mark Industries through an exchange of stock.
Principals: Astrotech International produces high-strength, heat and corrosion resistant superalloys for commercial and jet engines, turbines, diesel engine valves, and dental amalgams. It also develops intermediate launch vehicles to take heavy payloads from space shuttle cargo bays. X-Mark Industries is a closely held precision metal fabricator with high-technology laser and robotics capabilities and has 75 employees at a 48,000-square-foot facility.
Effective Date: 6-17-86

Ball Corp.	**acq.**	**Grafco Industries Inc.***
Muncie, IN	**unit**	Baltimore, MD
Revenues: $1,106,200,000		
Net Inc.: $51,200,000		
Year End: 12-31-85		

Terms: Ball acquired the Sheetmetal Decorating and Service business of Grafco Industries for an undisclosed consideration.
Principals: Ball manufactures metal and glass containers for the food industry, industrial plastic products, fabricated zinc products for batteries, aerospace and defense equipment, and cathode ray tubes for computer terminals. The Sheetmetal Decorating and Service business of Grafco

Industries lithographs designs and patterns on light-gauge metal products and operates two plants which had 1985 sales of $22 million.
Effective Date: 6-9-86

Binning's Building Products Inc. **acq. unit** **National Gypsum Co.***
Dallas, TX
Revenues: $1,340,006,000
Net Inc.: $87,649,000
Year End: 12-31-85

Terms: Binning's Building Products, a new corporation formed by management and Gabelli, Rosenthal, acquired the assets of the Binning's Building Products division of National Gypsum for an undisclosed amount of cash.

Principals: Binning's Building Products is a new Delaware corporation formed by the management of the Binning's Building Products division of National Gypsum Co., Gabelli, Rosenthal, a management, equity, buyout fund, affiliate of Gabelli & Co., Inc. and other investors. The Binning's Building Products division of National Gypsum is based in Lexington, N.C., and manufactures aluminum storm windows and glass doors.
Effective Date: 4-29-86

Buffton Corp.
Fort Worth, TX
Revenues: $47,963,000
Net Inc.: $893,000
Year End: 9-30-85

acq.

Helix Wire Corp.
Leominster, MA
Revenues: $7,300,000
Year End: 10-31-85

Terms: Buffton acquired Helix Wire for an undisclosed amount of cash and stock.

Principals: Buffton manufactures polyvinyl chloride pipe and fittings and electrical harnesses and cable for the computer and defense industries and explores for and produces oil and natural gas with proven reserves of 153,353 barrels of oil and 1,085,020 mcf of natural gas. Helix Wire is a closely held company ~~that manufactures~~ wire and wire-cable products servicing the data communications, telecommunications, control circuitry, and both active and passive satellite communications markets.
Effective Date: 4-22-86

Butler Manufacturing Co.
Kansas City, MO
Revenues: $497,892,000
Net Inc.: $10,629,000
Year End: 12-31-85

acq. unit

Inryco Inc.*
Deerfield, IL

Terms: Butler Manufacturing acquired most of the assets of the Building Panels division of Inryco from Inland Steel Co. for an undisclosed amount of cash.

Principals: Butler Manufacturing designs and makes preengineered metal buildings, agricultural equipment, electronic controls and other building systems, and construction products, including under floor ducts, wiring systems, electrical fittings, ~~wall systems,~~ and doors. The Building Panels division of Inryco, a unit of Inland Steel Co., designs, manufactures, and builds architectural panels for the nonresidential construction markets. The division had 1985 sales of $40 million and also makes electrified floor and deck systems and other building components. The division would be moved to Frankfort, Ky., from Milwaukee.
Effective Date: 6-11-86

Butler Manufacturing Co.
Kansas City, MO
Revenues: $497,892,000
Net Inc.: $10,629,000
Year End: 12-31-83

acq.

Lester's of Minnesota Inc.
Lester Prairie, MN
Revenues: $20,000,000
Year End: 12-31-85

Terms: Butler Manufacturing acquired Lester's for an undisclosed amount of cash.

Principals: Butler Manufacturing designs and makes preengineered metal buildings, including industrial plants, warehouses, shopping centers, and schools, agricultural equipment, electronic controls for energy management, and specialty metal building products. Lester's is a closely held regional manufacturer of wood frame buildings. Lester's designs, makes, and markets buildings for farm and rural commercial use.
Effective Date: 6-3-86

Carlisle Capital Corp.
Boston, MA

acq.

Acme Rivet & Machine Corp.*
Bristol, CT

Terms: An affiliate of Carlisle Capital acquired the assets of Acme Rivet & Machine from Elco Industries Inc. for an undisclosed amount of cash, notes, and the assumption of certain liabilities.

Principals: Carlisle Capital is a private investment company. Acme Rivet & Machine, a unit of Elco Industries Inc., manufactures rivets and precision engineered metal components formed by the coldheading methods. Acme Rivet had sales for nine months ended March 31, 1986, of about $8.5 million.
Effective Date: 6-4-86

Catalyst Energy Development Corp.
New York, NY
Revenues: $101,206,000
Net Inc.: $289,000
Year End: 12-31-84

acq.

Piper Hydro Inc.
Irvine, CA
Revenues: $818,000
Net Loss: $542,000
Year End: 12-31-83

Terms: Catalyst Energy Development entered into an agreement to acquire Piper Hydro through an exchange of stock valued at about **$2.5 million.** Each Piper Hydro common share was exchanged for $0.028 in cash and 0.031 of a Catalyst Energy common share valued at about $0.582 per Piper Hydro common. Each Piper Hydro preferred share was exchanged for, on a common stock equivalent basis, $0.68 in cash and 0.031 of a Catalyst Energy common share.

Principals: Catalyst Energy Development owns and operates power plants and related facilities that produce electricity or thermal energy through cogeneration technologies. Piper Hydro designs, manufactures, and installs district heating systems in multifamily residential complexes.
Effective Date: 4-10-86

Drew Industries Inc.
White Plains, NY
Revenues: $54,931,000
Net Inc.: $717,000
Year End: 8-31-85

acq.

General Steel Inc.
Los Angeles, CA

Terms: Leslie-Locke Inc., a unit of Drew Industries, acquired General Steel for an undisclosed consideration.

Principals: Drew Industries manufactures aluminum windows and doors, home improvement products, recreational equipment, and quilted materials. Its Leslie-Locke unit manufactures ornamental iron products, skylights, ceiling grid, and ventilation products with operations in Atlanta, Chicago, and Fort Worth, Tex. General Steel manufactures ornamental steel security doors, railing, fencing products, and window and door guards.
Effective Date: 5-9-86

Elco Industries Inc.
Rockford, IL
Revenues: $108,802,000
Net Inc.: $5,410,000
Year End: 6-30-85

acq. unit

Reed & Prince Manufacturing Co.*
Jaffrey, NH

Terms: Elco Industries acquired the assets and business of the hardware division of Reed & Prince Manufacturing for an undisclosed amount of cash.

Principals: Elco Industries manufactures standard and specialty industrial fasteners, rivets, and plastic and metal components which are marketed to original equipment makers in the transportation, electrical, and construction industries. The hardware division of Reed & Prince Manufacturing packages fasteners and has sales of $5 million. The division would become part of the Elco Industries Inc.'s Consumer Products division.
Effective Date: 4-17-86

Energy Factors Inc.
San Diego, CA
Revenues: $28,139,000
Net Inc.: $5,193,000
Year End: 12-31-85

acq.

Cogeneration National Corp.*
Concord, CA

Terms: Energy Factors acquired 63 percent of Cogeneration National from C P National Corp. and the remaining 37 percent from other shareholders for about **$9 million,** a substantial portion of which is contingent on later events.

Principals: Energy Factors designs, operates, and maintains four cogeneration facilities in San Diego which provide chilled water to commercial users for air conditioning. Cogeneration National, a 63-percent-owned unit of C P National Corp., develops cogeneration and other alternative energy facilities.
Effective Date: 4-11-86

Equus Building Products	**acq.** **unit**	**American Standard Inc.*** New York, NY Revenues: $2,912,400,000 Net Inc.: $22,100,000 Year End: 12-31-85

Terms: Equus Building Products, formed by an investor group that includes Raymond E. Deasy and Equus Capital Corp., acquired the Majestic Fireplace division of American Standard for an undisclosed consideration.
Principals: Equus Building Products was formed by an investment group which includes Raymond E. Deasy, president of the Majestic Fireplace division of American Standard, and Equus Capital Corp., a Texas-based investment company that specializes in leveraged buyouts. The Majestic Fireplace division of American Standard manufactures and markets Warm Majic Fireplaces and related products.
Effective Date: 4-25-86

Goldman Financial Group Inc. Boston, MA	**acq.**	**Broderick Co.*** Muncie, IN

Terms: Goldman Financial Group acquired Broderick from Harsco Corp. for **$8 million** plus the assumption of certain liabilities.
Principals: Goldman Financial Group is a mergers and acquisitions firm. It would form a company to make the acquisition. Broderick, a unit of Harsco Corp., manufactures forgings for the trucking industry.
Effective Date: 6-20-86

Harris Associates Inc. Chicago, IL	**acq.** **int.**	**Barnes Group Inc.** Bristol, CT Revenues: $431,762,000 Net Inc.: $12,093,000 Year End: 12-31-85

Terms: Harris Associates acquired 5.1 percent of the outstanding common stock of Barnes Group. The holding of 330,800 shares is valued at about **$10.5 million.** The stake includes 57,200 shares purchased between May 2 and June 9, 1986, at prices ranging from $31.63 to $33 a share; and 8,200 shares sold on June 4 and June 5, 1986, at prices ranging from $32.22 to $32.25 each.
Principals: Harris Associates is a stock brokerage and investment advisory firm. Barnes Group manufactures springs and metal precision components and aerospace components. It also distributes automotive replacement parts, gas welding supplies, adhesives, lubricants, sealants, and special industrial fasteners.
Effective Date: 6-9-86

Harsco Corp. Wormleysburg, PA Revenues: $1,261,193,000 Net Inc.: $60,458,000 Year End: 12-31-85	**acq.** **unit**	**Easco Corp.*** Baltimore, MD Revenues: $313,308,000 Net Loss: $53,778,000 Year End: 12-31-85

Terms: Harsco acquired the assets of the Industrial Products Group of Easco for about **$13.5 million.** The Industrial Products Group consists of Borden Metal Products Co., Borden of Delaware Inc., and Greulich Inc.
Principals: Harsco manufactures and distributes fabricated metal products and equipment including heavy industrial equipment, seamless steel cylinders, and castings, and construction equipment, including scaffolding, hoists, steel and aluminum grating, and rolling grills. It also modifies and rebuilds defense equipment. The Industrial Products Group of Easco consists of Borden Metal Products Co., Borden of Delaware Inc., and Greulich Inc., which manufacture and sell industrial grating for floors, stairs, and walkways, and steel decking for bridges. The Industrial Products Group had 1985 sales of about $35 million and operates facilities in Leeds, Ala.; Carlisle, Ohio; and Cheswick, Pa.
Effective Date: 4-11-86

Huffy Corp. Miamisburg, OH Revenues: $263,935,000 Net Inc.: $245,000 Year End: 12-31-85	**acq.**	**Westate Kart Kare** Phoenix, AZ

Terms: YLC Enterprises Inc., a unit of Huffy, acquired Westate Kart Kare for an undisclosed consideration.
Principals: Huffy manufactures bicycles, basketball equipment, and other juvenile products. It also provides in-store assembly, repair, and display services. Its YLC Enterprises Inc. unit assembles and repairs bicycles. Westate Kart Kare manufactures shopping carts with operations in Oklahoma, New Mexico, Nevada, and California.
Effective Date: 6-18-86

Inland Steel Co. Chicago, IL Revenues: $2,999,422,000 Net Loss: $178,378,000 Year End: 12-31-85	**acq.**	**J. M. Tull Industries Inc.*** Norcross, VA

Terms: Inland Steel acquired J. M. Tull Industries from Bethlehem Steel Corp. for **$100 million** in cash. Inland had made a hostile bid for Tull Industries in April 1985.
Principals: Inland Steel is the fourth-largest steel-maker in the U.S. which manufactures rolled and finished carbon steel, wire, and pipe. J. M. Tull Industries, a unit of Bethlehem Steel Corp., is a major distributor and processor of metals, including carbon alloy steels and nonferrous and specialty metals. Tull operates 12 service centers, two metal-processing facilities, and one manufacturing facility in the Southwest.
Effective Date: 5-22-86

ITT Corp. New York, NY Revenues: $12,700,988,000 Net Inc.: $448,046,000 Year End: 12-31-84	**acq.** **unit**	**American Standard Inc.*** New York, NY Revenues: $3,214,496,000 Net Inc.: $97,080,000 Year End: 12-31-84

Terms: ITT acquired the heat transfer division of American Standard for an undisclosed consideration.
Principals: ITT manufactures and markets telecommunications equipment, process-control systems, and electronic components and semiconductors, produces wood pulps and related products, mines for coal, writes property/casualty and life insurance policies, and provides consumer financial services. The heat transfer division of American Standard operates a 185,000-sq.-ft. facility in Buffalo, N.Y., with 300 employees and a smaller plant in Bramalea, Canada, that supplies heat exchangers and heat transfer equipment. The division also operates sales offices and distributors in major cities in the U.S. and Canada.
Effective Date: 6-25-86

Lineberger, Kidd, Kamm & Co. New York, NY	**acq.**	**Peerless Chain Co.** Winina, MN Revenues: $26,813,000 Net Inc.: $3,188,000 Year End: 3-31-85

Terms: PAC Holding Co., an affiliate of Lineberger, Kidd, Kamm & Co., acquired the outstanding stock of Peerless Chain for $23.50 a share for a total value of about **$38.8 million** in cash. PAC initially offered $23.25 a share. Principal shareholders of Peerless Chain had given PAC Holding the option to purchase their shares.
Principals: Lineberger, Kidd, Kamm & Co. is an investment firm. Peerless Chain manufactures steel-alloy chain and wire products for automobiles, agricultural equipment, and toys.
Effective Date: 6-18-86

Mueller Holdings Corp.	**acq.**	**Mueller Co.** Decatur, IL Revenues: $120,000,000

Terms: Mueller Holdings, a management group organized by Investcorp, acquired Mueller Co, for an undisclosed consideration.
Principals: Mueller Holdings is a new company formed by members of senior management of Mueller Co. and other investors organized by In-

vestcorp. Mueller manufactures water and gas distribution products, water and waste-treatment equipment, submersible and jet pumps, and stainless steel fittings.
Effective Date: 6-20-86

Private investor(s) **acq. int.** **Riblet Products Corp.**
Elkart, IN
Revenues: $106,369,000
Net Inc.: $1,238,000
Year End: 9-30-85

Terms: An investor group that includes HSI Partnership acquired 11.3 percent of the outstanding common stock of Riblet Products. The holding of 185,200 shares is valued at about **$2.3 million.** The stake includes 74,900 shares purchased between May 8 and June 6, 1986, at prices ranging from $12.25 to $13.75 each.
Principals: The investor group includes HSI Partnership, a New York investment concern. Riblet Products manufactures welded steel chassis and roofs for the mobile home industry, fiberglass and acrylic bath products, and plastic products for recreational vehicles, vans, and boats.
Effective Date: 6-6-86

Robertshaw Controls Co. **acq.** **Westward Co.**
Richmond, VA
Revenues: $412,832,000
Net Inc.: $23,625,000
Year End: 12-31-85

Troy, MI
Revenues: $15,000,000

Terms: Robertshaw Controls acquired all stock of Westward for an undisclosed consideration.
Principals: Robertshaw Controls manufactures automatic control systems and devices for industrial, residential, and automotive applications. Westward manufactures and distributes home appliance parts and related products designed mainly for the replacement market.
Effective Date: 5-30-86

Romac Industries Inc. **acq. unit** **Zurn Industries Inc.***
Seattle, WA

Erie, PA
Revenues: $345,056,000
Net Inc.: $17,093,000
Year End: 3-31-85

Terms: Romac Industries acquired the Hays Fluid Controls division of Zurn Industries for an undisclosed consideration.
Principals: Romac Industries manufactures fittings, pipe saddles, and various other pipe specialty components. The Hays Fluid Controls division of Zurn Industries manufactures brass and specialty plumbing fixtures and metering devices for fluid flow.
Effective Date: 5-2-86

Rule Industries Inc. **acq. unit** **Capewell Manufacturing Co.***
Gloucester, MA
Revenues: $26,854,000
Net Inc.: $1,205,000
Year End: 8-31-85

Hartford, CT

Terms: Rule Industries acquired the operating assets of the tool division of Capewell Manufacturing from Stanadyne Inc. for more than **$8.5 million** in cash.
Principals: Rule Industries makes and markets submersible, direct current pumps, activating switches for marine craft, paint, coatings, and sealants, magnetic compasses, and portable and stationary power tools. The tool division of Capewell Manufacturing, a unit of Stanadyne Inc., manufactures power tool accessories, including reciprocating, band saw, and hacksaw blades and hole saws.
Effective Date: 5-14-86

Sealed Power Corp. **acq.** **A. W. Anderberg Manufacturing Co.**
Muskegon, MI
Revenues: $624,546,000
Net Inc.: $29,900,000
Year End: 12-31-85

Los Angeles, CA
Revenues: $5,000,000
Year End: 12-31-85

Terms: Sealed Power acquired A. W. Anderberg Manufacturing for an undisclosed consideration.
Principals: Sealed Power manufactures piston and transmission rings, cylinder sleeves, valve guides, oil filters, die castings, replacement automotive components, hydraulic pumps, electronic testing devices, window and door hardware, stainless steel plates, and open-die forgings. A. W. Anderberg Manufacturing makes specialty hardware for metal and PVC windows, including window hinges in aluminum, zinc-plated steel, and stainless steel, and friction adjusters and support arms, telescope pushbars, safety devices, and egress hardware.
Effective Date: 6-9-86

SPS Technologies Inc. **acq.** **Hartman Material Handling Systems Inc.***
Newtown, PA
Revenues: $289,874,000
Net Inc.: $11,112,000
Year End: 12-31-85

Victor, NY

Terms: SPS Technologies acquired certain assets of Hartman Material Handling Systems from Allis-Chalmers for an undisclosed consideration.
Principals: SPS Technologies manufactures high-strength precision mechanical fasteners and fastening systems, including automated materials handling systems, storage products, and steel shelving. Hartman Material Handling Systems, a unit of Allis-Chalmers Corp., designs and makes automated storage and retrieval systems. Hartman's Automated Storage and Retrieval Systems product line would become part of the Automated Systems division of SPS Technologies Inc.
Effective Date: 4-17-86

Standex International Corp. **acq.** **Pemco-Kalamazoo Inc.**
Salem, NH
Revenues: $375,275,000
Net Inc.: $18,568,000
Year End: 6-30-85

Kalamazoo, MI
Revenues: $10,000,000
Year End: 12-31-85

Terms: Standex International acquired Pemco-Kalamazoo for an undisclosed amount of cash.
Principals: Standex International manufactures food service equipment, medical equipment, and textile machinery. It also engages in the retail mail order of furniture, giftware, and grapefruit and publishes educational and religious periodicals and related products. Pemco-Kalamazoo is a privately held company that produces casters and wheels for light industrial uses, including food service equipment, shopping carts, other portable equipment, and a full line of polyurethane wheels. It would be operated as part of the Jarvis & Jarvis division of Standex International Corp.
Effective Date: 4-17-86

Town & Country Jewelry Manufacturing Corp. **acq.** **Gold Lance Corp.***
Chelsea, MA
Revenues: $60,818,000
Net Inc.: $3,703,000
Year End: 2-28-85

Houston, TX

Terms: Town & Country Jewelry Manufacturing acquired the assets of Gold Lance from Towle Manufacturing Corp. for **$15.5 million** in cash.
Principals: Town & Country Jewelry Manufacturing makes and sells fine jewelry to independent jewelers, retail jewelry stores, department stores, and catalog showrooms in the U.S., Europe, and the Far East. Gold Lance, a unit of Towle Manufacturing Corp., makes and markets cutlery, silver and flatware, and produces school rings. Towle is operating under Chapter 11 of the federal Bankruptcy Code.
Effective Date: 6-3-86

Triten Corp. **acq. unit** **DeZurik***
Houston, TX

Sartell, MN

Terms: Triten acquired the Tapco International product line of DeZurik, a unit of General Signal Corp., for an undisclosed consideration.
Principals: Triten applies a specialty coating to metal products which makes them more durable. The Tapco International product line of DeZurik, a unit of General Signal Corp., manufactures high-temperature specialty valves used for flow-control in oil refinery catalytic tracking units.
Effective Date: 4-3-86

35 MACHINERY, EXCEPT ELECTRICAL

ACCO World Corp.	**acq.**	**Kensington Microware Ltd.**
Northbrook, IL		New York, NY
Revenues: $201,590,000		
Net Inc.: $18,783,000		
Year End: 3-31-85		

Terms: ACCO World acquired all of the outstanding stock of Kensington Microware for an undisclosed consideration.

Principals: ACCO World designs and makes office supply products, including records retention products, paper fastening devices, storage components, and workstation cabinets. Kensington Microware is a privately held company that designs and makes the System Saver for the Apple II personal computer, the Maccessories line of products for the Macintosh and Macintosh Plus personal computers, and the Master Piece for IBM personal computers and compatibles.

Effective Date: 4-16-86

Allied Products Corp.	**acq.**	**Lilliston Corp.**
Chicago, IL		Albany, GA
Revenues: $302,726,000		Revenues: $25,000,000
Net Inc.: $9,097,000		Year End: 10-31-85
Year End: 12-31-84		

Terms: Allied Products acquired the assets of Lilliston for 96,000 shares of Allied Products stock valued at **$3.7 million.**

Principals: Allied Products manufactures agricultural equipment, automotive components, electrical insulation and specialty materials for the computer, electronics, and defense industries. Lilliston is a privately held company that manufactures agricultural equipment and fabricated metal products, including cultivators and peanut harvesting equipment.

Effective Date: 5-13-86

Allied Products Corp.	**acq.**	**Verson Allsteel Press Co.**
Chicago, IL		Chicago, IL
Revenues: $302,726,000		Revenues: $100,000,000
Net Inc.: $9,097,000		Year End: 12-31-85
Year End: 12-31-84		

Terms: Allied Products acquired Verson Allsteel Press for 500,000 shares of Allied Products common stock valued at **$19.3 million.** The transaction includes Verson's F. J. Littell Machine Co. subsidiary.

Principals: Allied Products manufactures and markets shortline farm equipment used in land preparation and maintenance, cotton ginning systems, prototype and hard dies for automotive and sheet metal fabricators, electrical insulation, and thermoplastic resins. Verson Allsteel Press designs and manufactures metal-forming hydraulic presses and automated systems and china plumbing fixtures and accessories.

Effective Date: 5-13-86

AM International Inc.	**acq.**	**Harris Graphics Corp.**
Chicago, IL		Melbourne, FL
Revenues: $611,744,000		Revenues: $496,141,000
Net Inc.: $25,450,000		Net Inc.: $19,042,000
Year End: 7-31-85		Year End: 6-30-85

Terms: AM International initially offered to acquire Harris Graphics through an unsolicited $21-a-share tender offer for a total value of about $230 million. AM International acquired the outstanding common and Class B common stock of Harris through a $22-per-share tender offer and subsequent cash merger valued at **$240.9 million.** Harris had granted AM an option to purchase an 18.5-percent stake. Approximately 99.1 percent of the total outstanding common stock of Harris had been validly tendered pursuant to the offer.

Principals: AM International makes and markets offset duplicators, peripheral equipment and related supplies for the preparation and reproduction of engineering drawings, and computerized composing and typesetting systems. Harris Graphics is the largest manufacturer of printing equipment in the U.S. It also makes web offset printing presses, including special book presses and bindery systems.

Effective Date: 6-24-86

Arrow Automotive Industries Inc.	**acq.**	**Carbco Industries Inc.**
Farmingham, MA		Norwalk, CA
Revenues: $97,089,000		
Net Inc.: $1,568,000		
Year End: 6-29-85		

Terms: Arrow Automotive Industries acquired Carbco Industries for an undisclosed consideration.

Principals: Arrow Automotive remanufactures automotive parts for passenger cars, trucks, farm vehicles, and heavy construction equipment, including starters, alternators, generators, clutches, steering systems, distributors, and power brakes. Carbco Industries remanufactures foreign and domestic carburetors.

Effective Date: 6-17-86

Automated Industrial Systems Inc.	**acq.**	**Computer Integrated Manufacturing Co.***
Austin, TX		Irving, TX

Terms: Automated Industrial Systems acquired Computer Integrated Manufacturing from UCCEL Corp. for an undisclosed consideration.

Principals: Automated Industrial Systems designs and manufactures computer-based automation systems for industrial applications. Computer Integrated Manufacturing, a unit of UCCEL Corp., designs and markets software for computer turnkey systems.

Effective Date: 4-18-86

Bairnco Corp.	**acq.**	**ASC Investors Inc.**
New York, NY		Brooklyn, NY
Revenues: $537,241,000		
Net Inc.: $21,889,000		
Year End: 12-31-85		

Terms: Kasco Corp., a newly formed unit of Bairnco, acquired all stock of ASC Investors for an undisclosed consideration.

Principals: Bairnco makes and markets lighting fixtures and electronic lighting controls and electromagnetic shielding and fiber optic devices. ASC Investors is the parent of Atlantic Service Cos., which make and distribute equipment to retail butchers and food processors and specialty processing equipment to nonfood companies. It operates facilities in the U.S., Canada, France, and the United Kingdom.

Effective Date: 5-14-86

Barnes Group Inc.	**acq.**	**Jet Die & Engineering Co.**
Bristol, CT		Lansing, MI
Revenues: $431,762,000		Revenues: $11,300,000
Net Inc.: $12,093,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Barnes Group acquired Jet Die & Engineering for an undisclosed consideration.

Principals: Barnes Group manufactures and distributes springs and metal precision components, cold-rolled specialty steel, and machined parts for military and commercial aircraft, and wholesales automotive replacement parts, gas welding and industrial maintenance supplies, industrial aerosols, and specialty fasteners. Jet Die & Engineering is a privately held company that manufactures hot-formed components from titanium and other super-alloys for the aerospace industry. Robert Soltow, owner of Jet Die, would retain the part of the business that manufactures connecting rods for racing cars and motorcycles.

Effective Date: 5-28-86

Brookside Corp.	**acq. unit**	**Clevepak Corp.***
		Purchase, NY
		Revenues: $273,657,000
		Net Loss: $13,560,000
		Year End: 12-31-85

Terms: Brookside acquired the OEM business of the Torin HVAC division of Clevepak for an undisclosed consideration.

Principals: The OEM business of the Torin HVAC division of Clevepak makes ventilating systems.

Effective Date: 6-27-86

U.S. Mergers and Acquisitions

Century Electric Inc. St. Louis, MO	**acq.**	**Indiana General Motor Products*** El Paso, TX Revenues: $12,000,000

Terms: Century Electric acquired Indiana General Motor Products from Titan Corp. for an undisclosed consideration.
Principals: Century Electric is a privately held company that manufactures fractional and integral horsepower electric motors, AC adjustable speed controls, and AC generators. It operates manufacturing plants in McMinnville and Lexington, Tenn., and a central distribution center in Nashville, Tenn. Indiana General Motor Products, a unit of Titan Corp., manufactures and markets direct current (DC) motors for custom-engineered OEM applications and general purpose drives. Its product line of permanent magnet motors is from 1/32 through 3 horsepower and may be produced to operate on battery power, generated DC power, or rectified alternating current. It operates two manufacturing plants in Juarez, Mexico.
Effective Date: 6-17-86

CNW Corp. Chicago, IL Revenues: $897,712,000 Net Loss: $27,412,000 Year End: 12-31-85	**acq.**	**Douglas Dynamics Inc.** Milwaukee, WI Revenues: $46,400,000 Year End: 2-28-86

Terms: CNW acquired Douglas Dynamics for **$52.6 million.**
Principals: CNW is the holding company for Chicago & North Western Transportation Co. which operates a 7,416 mile railroad system throughout the midwestern U.S. Douglas Dynamics is a privately held manufacturer of medium-sized snowplows which are sold under the Western and Fisher brand names and also makes a line of salt-spreaders and log-splitters. It operates two manufacturing facilities with 230 full-time employees and had 1986 income before taxes of $12.5 million.
Effective Date: 5-23-86

Control Data Corp. Minneapolis, MN Revenues: $3,679,700,000 Net Loss: $567,500,000 Year End: 12-31-85	**acq.** **maj.** **int.**	**Micrognosis Inc.** Danbury, CT

Terms: Control Data increased its holding in Micrognosis to a majority interest of 74 percent from 40 percent. The additional 34-percent stake was purchased from Joel W. Cohen, one of the principal founders and president of Micrognosis.
Principals: Control Data designs and manufactures computers and peripheral hardware equipment and software. It also provides interactive time-sharing services, maintenance services, and computer-based educational services. Micrognosis designs, markets, and installs information distribution systems mainly for the financial industry.
Effective Date: 5-8-86

Dart & Kraft Inc. Northbrook, IL Revenues: $9,758,700,000 Net Inc.: $455,800,000 Year End: 12-31-84	**acq.**	**Vulcan-Hart Corp.*** St. Louis, MO Revenues: $128,000,000 Year End: 12-31-85

Terms: An affiliate of Hobart Corp., a unit of Dart & Kraft, acquired Vulcan-Hart from Chicago Milwaukee Corp. for **$80 million** in cash.
Principals: Dart & Kraft is a diversified manufacturer and marketer of food products, batteries, lighting equipment, household appliances, and commercial food equipment and engages in the direct selling of plastic serving and storage containers. Vulcan-Hart, a unit of Chicago Milwaukee Corp., makes, sells, and services commercial food preparation and storage equipment with facilities in the U.S., Canada, and England and has 1,900 employees.
Effective Date: 4-25-86

Ford Motor Co. Dearborn, MI Revenues: $52,366,000,000 Net Inc.: $2,907,000,000 Year End: 12-31-84	**acq.**	**Sperry New Holland*** New Holland, PA Revenues: $715,100,000 Year End: 3-31-85

Terms: Ford Motor acquired Sperry New Holland from Sperry Corp. for $330 million in cash and the assumption of about $110 million in liabilities for a total cost of about **$440 million**. Ford had acquired the assets of Sperry New Holland in the U.S., Canada, and Spain and all stock of its subsidiary in Belgium for $254 million in cash and the assumption of $78 million in liabilities on March 27, 1986.
Principals: Ford Motor manufactures and markets automobiles, trucks, and related components, communications and electronic systems for industrial and governmental applications, and agricultural equipment. Sperry New Holland, a unit of Sperry Corp., makes specialty farm equipment, harvesting equipment, combines, and utility loaders and employs 9,600 people. The unit includes wholesale receivables, inventories, facilities in 10 countries, agricultural equipment business, and the New Holland trademark.
Effective Date: 6-27-86

General Signal Corp. Stamford, CT Revenues: $1,800,878,000 Net Inc.: $49,267,000 Year End: 12-31-85	**acq.**	**Nord Engineering Co.** Roanoke, IN

Terms: General Signal acquired certain assets of Nord Engineering for an undisclosed consideration.
Principals: General Signal designs and markets special equipment for the semiconductor industry, including crystal growing furnaces, water saws, and polishers, washers and dicing systems, and packaging equipment, fiber optic signal processing and transmission equipment, mobile radio systems, energy control devices, waste handling equipment, power distribution products, and fluid control and measurement apparatus. Nord Engineering manufactures precision polishing equipment for the optics industry. It would be operated as part of General Signal Corp.'s Spitfire division of its Kayex unit.
Effective Date: 6-13-86

Ground Support Inc. Van Nuys, CA	**acq.**	**Nordco Products Inc.** San Fernando, CA Revenues: $6,000,000

Terms: Ground Support acquired the assets of Nordco Products for an undisclosed consideration.
Principals: Ground Support manufactures passenger baggage carriers and airplane boarding stairs. Nordco Products manufactures aircraft ground-servicing stands.
Effective Date: 4-22-86

Harbour Group Ltd. St. Louis, MO	**acq.**	**Enpo Pump Co.***

Terms: Prosser Industries Inc., a unit of Harbour Group, acquired the assets and business of Enpo Pump from Roper Industries Inc. for an undisclosed consideration.
Principals: Harbour Group is a privately held diversified manufacturing company with interests in industrial textiles, health care products, and industrial pumps. Its Prosser Industries Inc. unit manufactures portable submersible pumps and aerospace components. Enpo Pump, a unit of Roper Industries Inc., manufactures pumps and related components.
Effective Date: 6-26-86

Harbour Group Ltd. St. Louis, MO	**acq.** **unit**	**TRW Inc.*** Cleveland, OH Revenues: $6,061,691,000 Net Inc.: $266,842,000 Year End: 12-31-84

Terms: Harbour Group acquired the cutting tools and carbide division of TRW for an undisclosed consideration.
Principals: Harbour Group is a closely held company that manufactures industrial and health care products and synthetic fabrics and yarn. The cutting tools and carbide division of TRW, based in Rogers, Ark., manufactures carbide cutting tools, inserts, and blanks. The division had 1985 sales of about $100 million.
Effective Date: 6-12-86

Intergraph Corp. Huntsville, AL Revenues: $526,405,000 Net Inc.: $67,779,000 Year End: 12-31-85	**acq.**	**Optronics International Inc.** Chelmsford, MA Revenues: $5,000,000

Terms: Intergraph acquired Optronics International in a stock swap valued at $2.45 per Optronics share. The Optronics board of directors recommended acceptance of the offer.
Principals: Intergraph designs and makes specialty computer graphics systems which can create, maintain, and display maps and diagrams while simultaneously managing a data base on the visual data. Optronics manufactures and markets computer-oriented electro-optical image scanning/recording instruments and plotting systems and optical components.
Effective Date: 5-12-86

Invention, Design, Engineering Associates Inc. Torrance, CA Revenues: $5,431,000 Net Inc.: $489,000 Year End: 7-31-85	**acq.**	**Mullen Equipment Co.** Santa Clara, CA Revenues: $2,000,000 Year End: 12-31-85

Terms: Invention, Design, Engineering Associates acquired Mullen Equipment for **$1 million** in cash plus not more than $840,000 to be paid over a five-year period based on future earnings of Mullen.
Principals: Invention, Design, Engineering Associates designs and markets burn-in board loaders and unloaders which automate the placing and removing of subminiaturized electronic components or integrated circuits onto a test board for quality control. Mullen Equipment is a closely held company that manufactures a line of integrated circuit die bonders and wire bonders.
Effective Date: 5-12-86

Kaydon Corp. Muskegon, MI Revenues: $84,833,000 Net Inc.: $7,774,000 Year End: 12-31-85	**acq.**	**Koppers Sealing Products*** Baltimore, MD

Terms: Kaydon acquired Koppers Sealing Products from Koppers Co. Inc. for **$33 million,** subject to final adjustments.
Principals: Kaydon manufactures custom-engineered products, including antifriction bearings, filters, meters, flow-sights and tankage and pumping units, for the aerospace, automotive, and heavy industrial equipment markets. Koppers Sealing Products, a unit of Koppers Co. Inc., manufactures shaft seals for jet-engine and other high-technology uses, and a variety of sealing rings, mechanical shaft seals, and other custom-engineered components used in a range of industrial and military applications. It has annual sales of more than $35 million.
Effective Date: 6-30-86

Kingsbury Machine Tool Corp. Keene, NH Revenues: $75,000,000	**acq.**	**Hillyer Corp.*** Mountainside, NJ

Terms: Kingsbury Machine Tool acquired the operating assets of Hillyer from Acme-Cleveland Corp. for an undisclosed consideration.
Principals: Kingsbury Machine Tool manufactures metal-cutting machine tools. Hillyer, a unit of Acme-Cleveland Corp., produces vertical spindle machining centers.
Effective Date: 6-2-86

Multiple acquirers	**acq.**	**EDI Purchase Co.** Hopkinton, MA

Terms: TA Associates with InishTech Capital Fund PLC acquired EDI Purchase and its subsidiary, Electronic Designs Inc., for an undisclosed consideration.
Principals: The investors are TA Associates and InishTech Capital Fund PLC. EDI Purchase, the parent of Electronic Designs Inc., manufactures and markets computer modules.
Effective Date: 6-6-86

Narlinger Group Laguna Hills, CA	**acq.** **unit**	**Control Data Corp.*** Minneapolis, MN Revenues: $3,679,700,000 Net Loss: $567,500,000 Year End: 12-31-85

Terms: A unit of Narlinger Group acquired the assets related to the manufacture and servicing of the flexible disk drives of Control Data for an undisclosed consideration.
Principals: Narlinger Group is a closely held company. The flexible disk drives division of Control Data designs and markets computer disk drives and related peripheral equipment. The transaction consists of the assets related to the manufacture and servicing of Control Data's flexible disk drives.
Effective Date: 6-2-86

National Computer Systems Inc. Eden Prairie, MN Revenues: $123,567,000 Net Inc.: $9,923,000 Year End: 1-31-85	**acq.**	**Key Financial Systems*** Parsippany, NJ

Terms: National Computer Systems acquired substantially all of the assets of Key Financial Systems from Ziff Communications Co. for cash.
Principals: National Computer Systems designs and markets optical-mark readers, scannable documents, computer-based information systems, and proprietary software and provides related assessment services to the government, education systems, and financial and health care industries. Key Financial Systems, a unit of Ziff Communications Co., is a vendor of trust accounting systems with about 65 customer installations.
Effective Date: 4-7-86

Nesco Inc. Tupelo, MS Revenues: $4,000,000	**acq.**	**Continental Conveyor & Equipment Co.*** Winfield, AL Revenues: $115,000,000

Terms: A unit of Nesco acquired all of the stock of Continental Conveyor & Equipment from B. F. Goodrich Co. for an undisclosed consideration.
Principals: Nesco is a privately held company that wholesales electrical equipment. Continental Conveyor & Equipment, a unit of B. F. Goodrich Co., manufactures conveying equipment, textile machinery, and automotive parts and accessories. It also provides construction and engineering services.
Effective Date: 4-9-86

Nicoa Corp. Studio City, CA Revenues: $800,000 Net Loss: $305,000 Year End: 4-30-85	**acq.**	**Anchor Automation Inc.** Van Nuys, CA Revenues: $7,500,000 Net Inc.: $400,000 Year End: 3-31-86

Terms: Nicoa acquired Anchor Automation for **$4 million** in stock.
Principals: Nicoa sells computer systems and time-sharing and produces and distributes motion pictures. Anchor Automation is a privately held company that designs, manufactures, and sells modems. It is a leading mass producer of low-cost modems and designs and manufactures other related electronic data communication products. It employs 50 people.
Effective Date: 5-14-86

Parker-Hannifin Corp. Cleveland, OH Revenues: $1,459,518,000 Net Inc.: $84,135,000 Year End: 6-30-85	**acq.**	**Finite Filter Co. Inc.** Oxford, MI Revenues: $5,000,000 Year End: 12-31-85

Terms: Parker-Hannifin acquired Finite Filter for an undisclosed amount of cash.
Principals: Parker-Hannifin manufactures components for fluid power systems, devices which control, confine, and use fluids under pressure, and automotive products. Finite Filter manufactures air and gas filtration products, including advanced coalescing separators and filters developed to protect pneumatic systems from contamination by oil, water, and solid particles. Finite Filter would become part of Parker-Hannifin Corp.'s Fluidpower Group.
Effective Date: 4-14-86

U.S. Mergers and Acquisitions

Parker-Hannifin Corp. Cleveland, OH Revenues: $1,459,518,000 Net Inc.: $84,135,000 Year End: 6-30-85	**acq.**	**Metal Bellows Corp.** Sharon, MA Revenues: $40,000,000 Year End: 6-30-86

Terms: Parker-Hannifin acquired Metal Bellows in exchange for 2.1 million post-split Parker-Hannifin common shares valued at about **$85 million.**
Principals: Parker-Hannifin produces fluid power systems, including devices which control, confine, and use the flow of fluids, mainly for the transportation, agricultural, textile, paper, and energy industries. It also manufactures automotive replacement products. Metal Bellows is a closely held company that produces precision-welded bellows, pumps, accumulators, and other products for the aerospace, instrumentation, and other high-technology industries. Metal Bellows operates facilities in Sharon, Mass., and Moorpark, Calif. It would become a division of Parker Bertea Aerospace Group, a unit of Parker-Hannifin Corp., based in Irvine, Calif.
Effective Date: 6-2-86

Private investor(s)	**acq.**	**A. G. Davis Gage & Engineering Co.*** Hazel Park, MI

Terms: Edwin G. Chapman acquired A. G. Davis Gage & Engineering from Esterline Corp. for about $3 million in cash and $850,000 in junior secured debt, with maturation dates ranging from six months to five years, for a total cost of **$3.85 million.**
Principals: Edwin G. Chapman is the general manager of A. G. Davis Gage & Engineering. A. G. Davis Gage & Engineering, a unit of Esterline Corp., manufactures measuring and control devices.
Effective Date: 6-2-86

Private investor(s)	**acq. int.**	**DICKEY-john Corp.** Auburn, IL Revenues: $41,710,000 Net Inc.: $877,000 Year End: 6-30-85

Terms: Snyder, McAlaine & Capital Partnerships and Philadelphia Hide Brokerage Corp. hold a combined 12.55-percent stake in DICKEY-john outstanding common stock. The holding of 200,749 shares is valued at about **$2.8 million.** Snyder, McAlaine & Capital Partnership holds 155,149 shares and Philadelphia Hide Brokerage holds 45,600 shares.
Principals: Snyder, McAlaine & Capital Partnerships and Philadelphia Hide Brokerage Corp. are two investment concerns. DICKEY-john develops, markets, and services agricultural equipment, including planter monitors, electrohydraulic control systems for spreaders, performance monitors for tractors, and spreading equipment.
Effective Date: 5-12-86

Private investor(s)	**acq. unit**	**Emhart Corp.*** Farmington, CT Revenues: $1,775,400,000 Net Inc.: $80,500,000 Year End: 12-31-85

Terms: A new company formed by Interamerican Investment Group, First Funding Corp., and private investors acquired a majority of the assets of Emhart's Farrel operations in the U.S. and England for an undisclosed consideration.
Principals: The investment group consists of Interamerican Investment Group, First Funding Corp., and private investors who would form a new company to make the acquisition. The Farrel operations of Emhart manufacture rubber and plastic machinery, roll grinders, and metal-working machine tools.
Effective Date: 5-14-86

Private investor(s)	**acq. int.**	**FMC Corp.** Chicago, IL Revenues: $3,260,847,000 Net Inc.: $196,553,000 Year End: 12-31-85

Terms: Ivan Boesky and a group of companies he controls acquired 7.5 percent of the outstanding common stock of FMC. The holding of 1,922,000 shares is valued at about **$167.7 million.** The shares were purchased between March 12 and April 4, 1986, at prices ranging from $87.25 to $93 a share.
Principals: The investor group consists of Ivan Boesky and a group of companies he controls. FMC manufactures a variety of industrial and agricultural chemicals, food processing machinery, packaging machinery, mining equipment, water treatment systems, military equipment, and automotive test devices. It also mines for gold, silver, coal, and barite.
Effective Date: 4-4-86

Private investor(s)	**acq.**	**Glas-Craft International Inc.***

Terms: An investor group that includes management acquired Glas-Craft International from Ransburg Corp. for an undisclosed amount of cash.
Principals: The investor group includes current management of the Glas-Craft International Inc. unit of Ransburg Corp. Glas-Craft International, a unit of Ransburg Corp., manufactures fiberglass and foam spray systems.
Effective Date: 6-26-86

Private investor(s)	**acq. unit**	**Mohawk Data Sciences Corp.*** Parisppany, NJ Revenues: $221,685,000 Net Loss: $181,171,000 Year End: 4-30-85

Terms: Mohawk Acquisition, formed by J. H. Whitney & Co. and Welsh, Carson, Anderson & Stowe, acquired five U.S. computer units of Mohawk Data Sciences for about **$180 million.** Mohawk Data retained a 10-percent interest in the new company and would continue to receive royalties from MDS Service, one of the units. The purchase equals the net book value of the assets plus the assumption of unconsolidated liabilities of MDS Credit Corp.
Principals: Mohawk Acquisition is a new company formed by J. H. Whitney & Co., which owns 45 percent, and Welsh, Carson, Anderson & Stowe, which owns another 45 percent. Both are venture capital firms located in New York. The remaining 10 percent is held by Mohawk Data Sciences Corp. The five U.S. computer units of Mohawk Data Sciences are the MDS Systems division-U.S., MDS Service division, MDS Credit Corp., H. M. Storms Co., and its manufacturing operation located in Herkimer, N.Y.
Effective Date: 5-5-86

Private investor(s)	**acq. int.**	**Sperry Corp.** New York, NY Revenues: $5,687,200,000 Net Inc.: $286,700,000 Year End: 3-31-85

Terms: Ivan F. Boesky holds the equivalent of 9.8 percent of the outstanding common stock of Sperry. Boesky acquired 5,224,200 common shares for $364.2 million and 3,971 call options for Sperry stock for $3.38 million for a total cost of about **$367.5 million,** or the equivalent of 5,621,300 shares, including 397,100 shares that can be purchased on the exercise of call options. The holding was acquired on the New York Stock Exchange between May 5 and May 8, 1986, and is valued at $69.71 per share.
Principals: Ivan F. Boesky is a New York investor. Sperry manufactures, sells or leases, and services computer systems and equipment, agricultural equipment, and guidance and control devices, including navigation and control systems, digital computers, and radar and sonar products, for defense and aerospace applications.
Effective Date: 5-8-86

Reid-Ashman Inc. Santa Clara, CA Revenues: $7,457,000 Net Inc.: $254,000 Year End: 9-30-85	**acq. maj. int.**	**Advanced Crystal Sciences Inc.** San Jose, CA Revenues: $13,900,000 Year End: 10-31-85

Terms: Reid-Ashman acquired a majority interest of 50.5 percent in Advanced Crystal Sciences from two Advanced Crystal shareholders for $150,000 in cash, about $960,000 in notes due September 30, 1986, and about $430,000 in notes payable over seven years for a total cost of **$1.54 million.** Reid-Ashman also agreed to pay the two shareholders royalties of about 0.37 percent of revenues from the sale of semiconductor wafer-processing equipment. Reid-Ashman also purchased a convertible debenture of Advanced Crystal for $1.1 million, which would increase Reid-Ashman's stake to about 61 percent upon conversion.

Principals: Reid-Ashman manufactures and markets capital equipment, including vapor deposition, quartz cleaning, and photoresist-processing equipment, used in the production of semiconductor integrated circuits. Advanced Crystal Sciences is a privately held company that manufactures chemical vapor deposition equipment and furnace loading systems used in manufacturing semiconductors.

Effective Date: 5-1-86

Reliance Group Holdings Inc.	**acq.** **int.**	**Recognition Equipment Inc.**
New York, NY		Irving, TX
Assets: $3,846,524,000		Revenues: $85,079,000
Net Inc.: $47,473,000		Net Inc.: $4,316,000
Year End: 12-31-84		Year End: 10-31-85

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, acquired 6.7 percent of the outstanding common stock of Recognition Equipment. The holding of 646,200 shares is valued at about **$8.1 million.** The stake includes 384,200 shares purchased between April 14 and June 11, 1986, at prices ranging from $12.50 to $15 each.

Principals: Reliance Group Holdings is a diversified holding company with interests in insurance, real estate development, petroleum gas distribution, and consulting and technical services. Recognition Equipment designs and markets information processing systems, including magnetic ink character and optical character recognition systems, currency processing equipment, page reading systems, and letter sorting systems.

Effective Date: 6-11-86

SCI Systems Inc.	**acq.**	**AWI**
Huntsville, AL		Sunnyvale, CA
Revenues: $538,110,000		
Net Inc.: $13,735,000		
Year End: 6-30-85		

Terms: SCI Systems acquired AWI for an undisclosed amount of cash and common stock warrants.

Principals: SCI Systems designs and manufactures advanced instrumentation and data management systems, core and plated wire memories for space and aircraft applications, and communications and control systems for military aircraft. It also distributes industrial supervisory control systems and automatic banking systems. AWI is a privately held company that provides services and products in surface mount technology for the construction of electronic equipment.

Effective Date: 6-9-86

Selas Corp. of America	**acq.**	**Deuer Manufacturing Co.**
Dresher, PA		Dayton, OH
Revenues: $29,242,000		Revenues: $9,000,000
Net Loss: $666,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Selas Corp. of America acquired Deuer Manufacturing for an undisclosed consideration.

Principals: Selas Corp. of America manufactures industrial heat processing equipment and provides engineering- and construction-related services. Deuer Manufacturing is a closely held company that produces truck lifts, hoists, and related automotive equipment.

Effective Date: 5-31-86

Stanwich Partners Inc.	**acq.** **unit**	**Houdaille Industries Inc.***
Greenwich, CT		Fort Lauderdale, FL
		Revenues: $650,000,000

Terms: Stanwich Partners acquired Universal-Houdaille Inc., Penberthy-Houdaille Inc., and Powermatic-Houdaille Inc. from Houdaille Industries for an undisclosed consideration.

Principals: Stanwich Partners is an investment banking firm. Houdaille Industries' Universal-Houdaille Inc. unit makes tool-holding and work-holding devices, its Penberthy-Houdaille Inc. unit manufactures liquid level gauges, valves, and electronic liquid measurement devices, and its Powermatic-Houdaille Inc. unit produces wood working and metal working stationary power tools.

Effective Date: 5-21-86

Teledyne Inc.	**acq.**	**Princeton Manufacturing Co.**
Los Angeles, CA		
Revenues: $3,256,200,000		
Net Inc.: $546,400,000		
Year End: 12-31-85		

Terms: Teledyne Canada Ltd., a unit of Teledyne Inc., acquired Princeton Manufacturing for an undisclosed consideration.

Principals: Teledyne manufactures gasoline and diesel engines, molded rubber products, military and aircraft electronic systems, automated manufacturing systems, high-speed steel, and tungsten products. Its 76-percent-owned unit, Teledyne Canada Ltd., engages in railway transportation services and manufactures steel and gray iron castings. Princeton Manufacturing makes sod cutters and harvesters and specialty fork lift trucks.

Effective Date: 5-29-86

TransTechnology Corp.	**acq.**	**Lundy Electronics & Systems Inc.**
Sherman Oaks, CA		Glen Head, NY
Revenues: $110,688,000		Revenues: $49,612,000
Net Inc.: $8,418,000		Net Inc.: $1,880,000
Year End: 3-31-85		Year End: 6-30-85

Terms: TransTechnology acquired the remaining 71.5 percent of Lundy Electronics & Systems for about **$36.9 million,** giving it full ownership. TransTechnology purchased the shares through a $14.50-per-share cash tender offer and subsequent merger. Lundy's board recommended the offer after it rejected as inadequate a $14-a-share offer. All pending litigation between the companies was dropped. TransTechnology held a 94-percent stake on completion of the tender offer. The remaining shares were purchased through merger.

Principals: TransTechnology manufactures ordnance explosives, meteorological instruments, cargo-control systems, and law enforcement and industry security products. It also produces fasteners, tachometers, construction equipment, and textile machinery. Lundy Electronics & Systems manufactures data entry products used in computer-aided manufacturing, bank teller automation, and magnetic ink character and optical character recognition systems.

Effective Date: 6-8-86

Xidex Corp.	**acq.** **int.**	**Engineered Systems & Development Corp.**
Mountain View, CA		San Jose, CA
Revenues: $259,454,000		Revenues: $28,775,000
Net Inc.: $24,492,000		Net Inc.: $2,604,000
Year End: 6-30-85		Year End: 12-31-84

Terms: Xidex and its Xidex Development Co. unit acquired 6.43 percent of the outstanding common stock of Engineered Systems & Development. The holding of 127,536 shares is valued at about **$1.1 million.** The stake includes 89,774 Engineered Systems shares acquired as a result of a mandatory redemption of preferred stock in connection with an agreement for Engineered Systems to buy certain assets from Xidex. The remaining 37,792 shares were issued as part of the settlement of certain disputes relating to the asset purchase.

Principals: Xidex develops and markets diazo and vesicular microfilm, microfilm readers, duplicating equipment, flexible magnetic disks, single rigid disks, and video disk drives. Engineered Systems & Development designs and markets magnetic flexible disks and a computer-controlled order system used in consumer product distribution centers.

Effective Date: 6-30-86

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

AIM Telephones Inc.	**acq.**	**Phoenix Communications Inc.**
Fairfield, NJ		Manchester, NH
Revenues: $8,144,000		Revenues: $3,400,000
Net Inc.: $250,000		
Year End: 2-28-85		

U.S. Mergers and Acquisitions

Terms: AIM Telephones acquired Phoenix Communications for an undisclosed consideration.
Principals: AIM Telephones designs, installs, and services private telephone systems in New Jersey, Connecticut, New York, and Pennsylvania. Phoenix Communications designs, sells, and installs private telecommunications systems. It serves about 1,000 industrial and commercial customers.
Effective Date: 6-16-86

Allied-Signal Inc.	**acq.**	**Cubicomp Corp.**
Morristown, NJ	**int.**	Berkeley, CA
Revenues: $9,115,000,000		
Net Loss: $279,000,000		
Year End: 12-31-85		

Terms: Ampex Corp., a unit of Allied-Signal, acquired 20 percent of Cubicomp and certain manufacturing and marketing rights for an undisclosed consideration.
Principals: Allied-Signal is a diversified holding company with interests in manufacturing and marketing aerospace and related electronics products, automotive components, synthetic fibers, fluorine products, plastics, and laminates. Its Ampex Corp. unit manufactures audio-video and data memory equipment and blank audio-video tape. Cubicomp manufactures and markets PictureMaker 3-D graphics animation products for the television broadcast and post-production industry.
Effective Date: 4-1-86

Allied-Signal Inc.	**acq.**	**Oak Industries Inc.***
Morristown, NJ	**unit**	Rancho Bernardo, CA
Revenues: $13,997,000,000		Revenues: $333,244,000
Net Inc.: $581,000,000		Net Loss: $149,250,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Allied-Signal acquired the materials division of Oak Industries in exchange for $151.8 million in cash. Allied-Signal also purchased 10 million newly issued Oak common shares and warrants to buy 4.9 million additional shares for $1.80 a share for a total of $15 million. The transaction is valued at **$166.8 million** and was part of a recapitalization plan which was contingent upon holders of 85 percent of Oak's debentures participating in an exchange offer. Allied-Signal initially offered $160 million for the division, but reduced the price as a result of the exclusion of Oak Materials Taiwan Ltd./Oak East Industries Ltd. facility in Taiwan from the transaction.
Principals: Allied-Signal, formed by the merger of Allied Corp. and Signal Cos., has interests in chemicals, aerospace, automotive parts, technology, and oil and gas. The materials division of Oak Industries makes rigid and flexible laminated materials used in making printed circuit boards for the computer industry and employs 1,400. The division had 1984 sales of $184 million and has manufacturing facilities in New York, New Hampshire, Taiwan, and South Korea.
Effective Date: 5-5-86

Alpha Resources Inc.	**acq.**	**Cullum & Jones Inc.**
Dallas, TX		Dallas, TX
Revenues: $1,000		
Net Loss: $14,000		
Year End: 10-31-85		

Terms: Alpha Resources issued 11.4 million of its common shares to acquire all of the stock of Cullum & Jones.
Principals: Alpha Resources is a developed company formed to manufacture electronic equipment. Cullum & Jones manufactures and services electronic circuit boards and electromechanical devices.
Effective Date: 4-15-86

Armstrong World Industries Inc.	**acq.**	**Charleswater Products Inc.**
Lancaster, PA		West Newton, MA
Revenues: $1,679,213,000		
Net Inc.: $100,892,000		
Year End: 12-31-85		

Terms: Armstrong World Industries acquired the assets of Charleswater Products for an undisclosed consideration.
Principals: Armstrong World Industries manufactures and markets floor coverings, ceiling systems, and household furniture. It also makes gasket and friction materials, insulation products and textile mill supplies. Charleswater Products supplies static electricity control products to manufacturers of electronic components and employs 50 people.
Effective Date: 4-24-86

Bastian Industries Inc.	**acq.**	**Struthers-Dunn Inc.**
New York, NY		Pitman, NJ
Revenues: $143,623,000		Revenues: $30,000,000
Net Inc.: $4,430,000		
Year End: 7-31-85		

Terms: The Nytronics Inc. subsidiary of Bastian Technologies Corp., a unit of Bastian Industries, acquired all of the outstanding capital stock of Struthers-Dunn for an undisclosed consideration.
Principals: Bastian Industries manufactures and distributes oilfield equipment and supplies, electronic devices, and metal components. Its Bastian Technologies unit manufactures precision mechanical components and subassemblies. Struthers-Dunn is a privately held company that manufactures and sells electromedical relays and timers and develops, assembles, and sells programmable machine process controllers.
Effective Date: 5-14-86

Data General Corp.	**acq.**	**Dama Telecommunications Corp.**
Westboro, MA	**int.**	Morris Plains, NJ
Revenues: $1,238,959,000		
Net Inc.: $24,305,000		
Year End: 9-28-85		

Terms: Data General acquired a minority interest in Dama Telecommunications for an undisclosed consideration. Additionally, Data General would receive options to acquire substantially all of the remaining stock of Dama Telecommunications. Data General also agreed to provide certain financing arrangements for Dama.
Principals: Data General makes, sells, and services small- and medium-scale general purpose computers and related peripheral products, including teletypewriters, video display terminals, magnetic disk memories, printers, plotters, and card readers. Dama Telecommunications develops and markets high-speed digital voice and data communications capabilities for private corporate networks through its DamaNet line of products, has operations in Parsippany, N.J., Rockville, Md., Philadelphia, Pa., Oakbrook, Ill., and in New York City, and employs 100 people.
Effective Date: 5-21-86

Dynamics Corp. of America	**acq.** **add.**	**CTS Corp.**
Greenwich, CT	**int.**	Elkhart, IN
Revenues: $147,881,000		Revenues: $261,613,000
Net Inc.: $15,643,000		Net Inc.: $9,436,000
Year End: 12-31-85		Year End: 12-29-85

Terms: Dynamics Corp. of America acquired an additional 17.69 percent of CTS, or one million CTS shares, through a $43-per-share tender offer valued at **$43 million,** increasing its stake to 27.5 percent. The members of the CTS board voted to reject the offer. A Chicago federal district court enjoined a shareholder rights plan CTS implemented after the tender offer began. The decision also declared an Indiana law that strips some acquirers of the power to vote their stock as unconstitutional.
Principals: Dynamics Corp. of America manufactures electrical commercial and household appliances, electronic components, agricultural equipment, and air conditioning and temperature control systems. CTS manufactures electronic parts, including variable resistors, printed circuit boards, programmable switches, microcircuits, loud speakers, and modems, and metal shelving and store fixtures.
Effective Date: 4-24-86

EDO Corp.	**acq.**	**Barnes Engineering Co.**
College Point, NY	**int.**	Stamford, CT
Revenues: $116,152,000		Revenues: $19,729,000
Net Inc.: $8,061,000		Net Inc.: $314,000
Year End: 12-31-85		Year End: 6-30-85

Terms: EDO Acquisition Corp., a unit of EDO Corp., acquired two million shares of a new issue of Barnes Engineering preferred stock, convertible into Barnes common at $4.50 each, for an undisclosed consideration.

Principals: EDO designs and markets sonar equipment, mine countermeasure systems, and aircraft suspension and ejection devices. It also manufactures piezoelectric ceramic components and video scanning equipment. Barnes Engineering makes electro-optical test and calibration equipment, intrusion devices, and infrared radiometric instruments.
Effective Date: 5-8-86

General Electric Co.	**acq.**	**RCA Corp.**
Fairfield, CT		New York, NY
Revenues: $27,947,000,000		Revenues: $10,111,600,000
Net Inc.: $2,280,000,000		Net Inc.: $341,000,000
Year End: 12-31-84		Year End: 12-31-84

Terms: General Electric acquired all of RCA common stock at $66.50 a share for a total of about $5.99 billion. Each RCA $3.65 cumulative preference share was exchanged for $42.50 in cash for a total of about $142.3 million. Each RCA $3.50 cumulative first preferred outstanding share was exchanged for $40 in cash for a total of about $5.3 million. The entire transaction is valued at a total of **$6.1 billion.** RCA had also granted General Electric an option to buy up to 28.3 million shares at $53.125 each. GE had increased the option price to $59.75 a share under an out-of-court settlement of 16 shareholder lawsuits; the option was exercisable only under certain conditions.
Principals: General Electric is a diversified manufacturer and marketer of consumer electronic products, including entertainment equipment, major household appliances, and telephone products, industrial electronics, including semiconductors, nuclear power assemblies, and power conversion systems and controls, aircraft engine parts, and specialty technical products for the aerospace and defense industries. RCA manufactures and markets consumer electronic products, communications satellites and electronics equipment for aerospace, broadcasting and military applications, owns and operates five television stations and nine radio stations, records and sells records and tapes, and rents and leases automobiles.
Effective Date: 6-6-86

Joslyn Corp.	**acq.**	**Communitronics Inc.**
Chicago, IL		Bohemia, NY
Revenues: $161,514,000		Revenues: $1,300,000
Net Inc.: $11,447,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Joslyn acquired Communitronics for an undisclosed consideration.
Principals: Joslyn makes and distributes construction and maintenance supplies for electric utility transmission and distribution lines and overhead telephone and cable television communication lines. Communitronics is a privately held company that manufactures security systems and telecommunications equipment for commercial and industrial markets.
Effective Date: 6-27-86

Leucadia National Corp.	**acq.**	**Cardiff Equities Corp.**
New York, NY	**rem.**	La Jolla, CA
Revenues: $109,836,000	**int.**	Revenues: $31,978,000
Net Inc.: $71,021,000		Net Inc.: $105,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Leucadia National offered to acquire the remaining 30 percent of Cardiff Equities on a fully diluted basis for $11 a share in cash, or a total of about $10.8 million. Leucadia holds 70 percent of Cardiff common stock on a fully diluted basis. Cardiff was acquired by Leucadia through an increased offer of $12.85 a share in cash for a total value of **$12.6 million.**
Principals: Leucadia National makes installment consumer loans and buys retail installment sales obligations that originate through 161 dealers in 14 states, and writes or offers credit-related life, accident and health, and fire and casualty insurance. Cardiff Equities manufactures electric cord sets and bathroom vanities, including wooden medicine cabinets and marble molded sink basins.
Effective Date: 4-1-86

Litton Industries Inc.	**acq.**	**Parks-Jaggers Aerospace Co.**
Beverly Hills, CA	**add.**	Orlando, FL
Revenues: $4,590,649,000	**int.**	
Net Inc.: $299,471,000		
Year End: 7-31-85		

Terms: Litton Industries acquired a controlling interest in Parks-Jaggers Aerospace for an undisclosed consideration through the exercise of options. Litton also acquired additional options to acquire full ownership of Parks-Jaggers in the future.
Principals: Litton Industries makes machine tools, microwave components and equipment, and electronic systems for government, and defense applications, including navigational systems, night-vision devices, electronic warfare systems, and specialty laser systems. Parks-Jaggers Aerospace designs, develops, and manufactures infrared systems, other sensors, and integrated fire control systems.
Effective Date: 4-28-86

Mark IV Industries Inc.	**acq.**	**Gulton Industries Inc.**
Williamsville, NY		Princeton, NJ
Revenues: $38,649,000		Revenues: $148,033,000
Net Inc.: $2,785,000		Net Inc.: $4,249,000
Year End: 2-28-85		Year End: 2-23-85

Terms: Mark IV Holdings Inc., a unit of Mark IV Industries, offered to acquire the 85.5 percent of Gulton Industries that it did not hold through a $30-per-share cash tender offer valued at about $83 million. Gulton Industries board determined the offer was inadequate and recommended rejection of the offer. Mark IV increased the offer to $33 a share for a total of about $91.6 million. The offer was increased to $34 a share for a total of **$94.4 million.** Mark IV was granted an option to purchase up to 600,000 Gulton common shares at $34 each, exercisable under certain circumstances. If Mark IV acquired at least 90 percent of Gulton stock, the option was exercisable for shares of Gulton convertible preferred stock at $34 a share. The tender offer was completed and the remaining shares were acquired through merger.
Principals: Mark IV Industries designs and manufactures plastic products, including protective closure devices, packaging products, rigid insulating materials, process control equipment, and smoke and fire detection and safety devices. Gulton Industries designs and manufactures commercial and industrial electronic instrumentation and controls, communications equipment, and lighting products.
Effective Date: 5-14-86

Maytag Co.	**acq.**	**Magic Chef Inc.**
Newton, IA		Cleveland, TN
Revenues: $683,721,000		Revenues: $1,061,752,000
Net Inc.: $71,840,000		Net Inc.: $53,564,000
Year End: 12-31-85		Year End: 6-29-85

Terms: Maytag acquired Magic Chef in a transaction valued at about **$734.5 million** in stock. Each Magic Chef share was exchanged for 1.671 shares of Maytag common stock, or for about $76.657 per Magic Chef share. The transaction was accounted for on a pooling-of-interests basis.
Principals: Maytag manufactures and markets household and commercial appliances, including laundry equipment, ranges, microwave ovens, dishwashers, food disposers, portable gas grills, and replacement parts. Magic Chef makes and distributes electric ranges, microwave ovens, laundry equipment, refrigerators, and heating and air conditioning equipment for residential, commercial, and recreational vehicle use.
Effective Date: 5-30-86

Minnesota Mining & Manufacturing Co.	**acq.**	**Windfield Tool Inc.**
St. Paul, MN		West Chicago, IL
Revenues: $7,846,000,000		
Net Inc.: $664,000,000		
Year End: 12-31-85		

Terms: The Industrial Tape division of Minnesota Mining & Manufacturing acquired Windfield Tool for an undisclosed consideration.
Principals: Minnesota Mining & Manufacturing makes and markets coated and pressure-sensitive adhesives, specialty chemicals, film, medical supplies, micrographic equipment, recording devices, and control systems. It also provides advertising services. Its Industrial Tape division manufactures pressure-sensitive adhesive tapes and dispensers, foil, and specialty films. Windfield Tool manufactures devices used in the automated assembly of printed circuit boards.
Effective Date: 4-2-86

U.S. Mergers and Acquisitions

National Guardian Corp.
Greenwich, CT
Revenues: $64,385,000
Net Inc.: $4,660,000
Year End: 12-31-85

acq.
unit

Minnesota Mining & Manufacturing Co.*
St. Paul, MN
Revenues: $7,846,000,000
Net Inc.: $664,000,000
Year End: 12-31-85

Terms: National Guardian acquired substantially all of the assets and alarm business operations of Minnesota Mining & Manufacturing's Minneapolis alarm services central station and its alarm monitoring dealer program for an undisclosed consideration.

Principals: National Guardian sells, installs, services, and monitors electronic security systems used to protect businesses and residences against burglaries, vandalism, and fires. As a result of the transaction, National Guardian provides alarm services to about 75,000 customers through central monitoring stations in 16 metropolitan areas and guard services to clients in 16 states. The alarm business operations of Minnesota Mining & Manufacturing's Minneapolis alarm services central station make industrial, residential, and commercial security systems. Its authorized dealer network consists of about 150 dealers throughout the U.S.

Effective Date: 4-14-86

Nicoa Corp.
Studio City, CA
Revenues: $800,000
Net Loss: $305,000
Year End: 4-30-85

acq.

Astro Seal Inc.
El Monte, CA
Revenues: $5,500,000

Terms: Nicoa acquired Astro Seal for **$2.56 million** in stock.

Principals: Nicoa sells computer systems and time-sharing and produces and distributes motion pictures. Astro Seal is a privately held company that designs, manufactures, and sells hermetic seals of special glass and ceramics to metal for the aircraft industry, early warning defense systems, medical human implants, sonar equipment, explosive actuators, submarines, spacecraft, and other industrial markets. It has 130 employees.

Effective Date: 5-14-86

Norwesco Inc.
Minneapolis, MN
Revenues: $25,997,000
Net Inc.: $613,000
Year End: 12-31-85

acq.

Tex-Tech International
Dallas, TX

Terms: Norwesco acquired Tex-Tech International for an undisclosed consideration.

Principals: Norwesco manufactures custom and proprietary injection compression, and rotational molded plastic products for small appliances, computers, agricultural equipment, and automotive products. Tex-Tech International manufactures and markets multipin connectors used in computers, data cables, and other electronic equipment. Tex-Tech would operate under the Component division of Norwesco Inc.

Effective Date: 4-3-86

Odyssey Partners
New York, NY

acq.
int.

American District Telegraph Co.
New York, NY
Revenues: $479,600,000
Net Loss: $56,600,000
Year End: 12-31-85

Terms: Odyssey Partners acquired 6.9 percent of the outstanding common stock of American District Telegraph. The holding of 900,000 American District shares is valued at about **$21.1 million.** The stake includes 622,500 shares purchased between February 5 and April 10, 1986, at prices ranging from $23.43 to $26.25 each.

Principals: Odyssey Partners is an investment partnership specializing in leveraged buyouts. It also has interests in supermarkets, discount department stores, and furniture showrooms. American District Telegraph provides electronic protection services, including watchman and guard reporting, burglar and fire alarms, smoke detection systems, and sprinkler supervision.

Effective Date: 4-10-86

Parker-Hannifin Corp.
Cleveland, OH
Revenues: $1,459,518,000
Net Inc.: $84,135,000
Year End: 6-30-85

acq.

Compumotor Corp.
Petaluma, CA
Revenues: $13,500,000
Year End: 12-31-85

Terms: Parker-Hannifin acquired all common and preferred stock of Compumotor in exchange for 900,000 post-split Parker-Hannifin common shares valued at about **$36.5 million.**

Principals: Parker-Hannifin manufactures components for fluid power systems, devices that control, confine and use the flow of fluids under pressure for the aviation, aerospace, and marine industries, and automotive products. Compumotor is a closely held company that manufactures electronic motion-control devices. Its electronic components and systems are used to control motion and locate or vary speed in automation applications.

Effective Date: 6-2-86

Plantronics Inc.
San Jose, CA
Revenues: $88,407,000
Net Inc.: $5,558,000
Year End: 6-29-85

acq.

Walker Equipment Corp.
Ringgold, GA
Revenues: $5,000,000

Terms: Plantronics acquired Walker Equipment for an undisclosed consideration.

Principals: Plantronics designs and markets telecommunications equipment, including lightweight headsets, visual data terminals, electronic telex switching systems, infrared speakerphones, telephone transmission test equipment and systems, and telephone central office interface products. Walker Equipment manufactures amplified handset products, including armored cord handsets, for a range of telecommunication applications.

Effective Date: 6-11-86

Prestolite Electric Inc.

acq.
unit

Allied Automotive*
Troy, MI

Terms: Prestolite Electric, formed by an investor group headed by John M. Goode, acquired the Prestolite Motor & Ignition division of Allied Automotive from Allied-Signal Inc. for an undisclosed consideration.

Principals: Prestolite was formed by an investor group headed by John M. Goode. The Prestolite Motor & Ignition division of Allied Automotive, a unit of Allied-Signal Inc., makes and distributes electric motors and ignition components.

Effective Date: 4-24-86

Private investor(s)

acq.
int.

Jetronic Industries Inc.
Philadelphia, PA
Revenues: $51,273,000
Net Inc.: $1,510,000
Year End: 12-31-85

Terms: American Financial Corp. and Carl Lindner acquired the equivalent of 13.9 percent of the outstanding common stock of Jetronic Industries through the purchase of **$3.1 million** principal amount of Jetronic 10-percent convertible subordinated debentures, due 1996, in a private placement. The debentures are convertible into 310,000 Jetronic shares at $10 a share.

Principals: The investment group consists of American Financial Corp., an insurance holding company with interests in life, health, accident, property, and casualty insurance and annuities, and its chairman, Carl Lindner. Jetronic Industries makes marine electronic communication and navigation equipment, rigid and flexible etched circuit boards, power supplies, and ground support systems for the aerospace and computer industries, and industrial cords and straps.

Effective Date: 6-12-86

Private investor(s)

acq.
int.

TII Industries Inc.
Copiague, NY
Revenues: $31,353,000
Net Inc.: $310,000
Year End: 6-28-85

Terms: William H. Hyman and Jon S. Kimmel acquired 5.4 percent of the stock of TII Industries. The holding of 160,000 shares is valued at about **$1.2**

million. The stake includes 60,000 shares purchased between March 3 and May 6, 1986, at prices ranging from $7.625 to $9.875 a share.
Principals: The investors are William H. Hyman, president of American Boarts Crushing Co., and Jon S. Kimmel, vice president of American Boarts. TII Industries manufactures gas tube overvoltage protectors for telephone and electronic equipment, station electronic products for communication lines, and uninterruptible power supply systems.
Effective Date: 5-6-86

Private investor(s)	**acq.** **int.**	**Vernitron Inc.** Lake Success, NY Revenues: $136,014,000 Net Loss: $2,802,000 Year End: 12-28-85

Terms: An investment group that includes Shearson Lehman Brothers Inc. acquired 8.2 percent of the outstanding common stock of Vernitron. The holding of 467,700 shares is valued at about **$3.9 million.** The shares were all purchased between May 2 and June 13, 1986, at prices ranging from $8.375 to $10.375 each.
Principals: The investment group includes Shearson Lehman Brothers Inc., Charles M. Diker and Stephen W. Bershad, both of New York, and Alan J. Hirschfield of Wilson, Wyoming. Vernitron manufactures electromechanical components for navigational and data control systems and industrial automation applications. It also makes piezoelectric materials and transducers and laboratory equipment.
Effective Date: 6-13-86

Private investor(s)	**acq.** **unit**	**Visual Electronics Corp.*** Newark, NJ Revenues: $23,935,000 Net Inc.: $408,000 Year End: 3-31-85

Terms: Roger Cloitre acquired the assets and business of the Ashland Electronics Products division of Visual Electronics for an undisclosed consideration. The transaction is retroactive to December 31, 1985.
Principals: Roger Cloitre is the general manager of the Ashland Electronics Products division of Visual Electronics Corp. The Ashland Electronics Products division of Visual Electronics designs and makes specialty fractional-horsepower electronic motors used in computer equipment, audio and video equipment, and movie projectors.
Effective Date: 4-14-86

Ralston Purina Co. St. Louis, MO Revenues: $5,863,900,000 Net Inc.: $256,400,000 Year End: 9-30-85	**acq.** **unit**	**Union Carbide Corp.*** Danbury, CT Revenues: $9,003,000,000 Net Loss: $581,000,000 Year End: 12-31-85

Terms: Ralston Purina acquired the battery division of Union Carbide for **$1.415 billion** in cash and through the issuance of new debt. Union Carbide's Union Carbide India Ltd. unit is not included in the transaction.
Principals: Ralston Purina processes and markets animal and poultry feeds, including pet food products, under the Purina Chow name, tuna, ready-to-eat cereals, makes and sells bakery products, snack foods, pasta, and bread, and operates poultry hatcheries. The battery division of Union Carbide manufactures dry-cell batteries, lanterns and miniature lamps under the Eveready, Energizer, and Ucar trademarks. The division holds more than 60 percent of the U.S. market share and about 30 percent of the world market. The division had 1985 sales of more than $1 billion and pretax profit of about $120 million.
Effective Date: 6-30-86

Rival Holdings Inc.	**acq.**	**Rival Manufacturing Co.** Kansas City, MO Revenues: $94,584,000 Net Inc.: $8,688,000 Year End: 12-31-84

Terms: Rival Holdings, formed by an investment group led by Gibbons, Green, van Amerongen, acquired Rival Manufacturing in a leveraged buyout at $17.50 per share for a total cost of about **$110 million.**
Principals: Rival Holdings was formed by an investment group led by Gibbons, Green, van Amerongen, a private investment banking firm located in New York. Rival Manufacturing management would have an opportunity to participate in the group. Rival Manufacturing makes small household electrical appliances.
Effective Date: 5-9-86

Shape Inc. Biddeford, ME	**acq.**	**Wabash Datatech Inc.*** Rolling Meadows, IL

Terms: Shape acquired the business and the assets of Wabash Datatech from Kearney-National Inc. for an undisclosed cash consideration.
Principals: Shape makes audio and video cassettes. Wabash Datatech, a unit of Kearney-National Inc., manufactures and markets computer memory products. The transaction includes its plants in Huntley, Ill., and Paoli, Ind.
Effective Date: 6-16-86

Singer Co. Stamford, CT Revenues: $2,400,000,000 Net Inc.: $82,300,000 Year End: 12-31-85	**acq.**	**Allen Corp. of America** Alexandria, VA

Terms: Singer acquired Allen Corp. of America for **$20 million.**
Principals: Singer manufactures and sells electronic guidance, communications, and simulation systems for military and aerospace applications, sewing machines and related products, measurement and control devices for gas utility companies, and power tools and garden appliances. Allen Corp. of America primarily designs and develops advanced technology-based training programs for the Department of Defense, NASA, other government agencies, and commercial and industrial firms.
Effective Date: 6-4-86

A. O. Smith Corp. Milwaukee, WI Revenues: $897,530,000 Net Inc.: $41,175,000 Year End: 12-31-85	**acq.** **unit**	**Westinghouse Electric Corp.*** Pittsburgh, PA Revenues: $10,700,200,000 Net Inc.: $605,300,000 Year End: 12-31-85

Terms: A. O. Smith acquired the small-motor business of Westinghouse Electric for an undisclosed consideration. Analysts valued the transaction at between **$25 million and $75 million.**
Principals: A. O. Smith manufactures auto and truck frames, hermetic and jet-pump electric motors, and water heaters and related heating equipment. The small-motor business of Westinghouse Electric manufactures motors for equipment used in mining excavation and steel mills and operates manufacturing facilities in Upper Sandusky, Ohio, Union City, Ind., Juarez, Mexico, and Lima, Ohio, and had 1985 sales of $85 million. The acquisition includes the small-motor product line manufactured in the Westinghouse Bellefontaine, Ohio, plant, which was being phased out.
Effective Date: 5-19-86

Southeastern Asset Management Inc. Memphis, TN	**acq.** **int.**	**Allegheny International Inc.** Pittsburgh, PA Revenues: $2,056,687,000 Net Loss: $109,143,000 Year End: 12-29-85

Terms: Southeastern Asset Management acquired 9.3 percent of the outstanding common stock of Allegheny International. The 1,005,500 shares were purchased on the open market for $21.07 each for a total value of about **$21.2 million.**
Principals: Southeastern Asset Management is a closely held investment counseling firm. Allegheny International manufactures kitchen and personal care appliances, lawn and garden tools, sporting goods, specialty metal products, safety and protection systems, robotics, and electronic equipment.
Effective Date: 5-9-86

Superior Electric Co. Bristol, CT Revenues: $56,096,000 Net Inc.: $2,872,000 Year End: 12-31-84	**acq.**	**Unitron Inc.** Dallas, TX

U.S. Mergers and Acquisitions

Terms: Superior Electric acquired all stock of Unitron for an undisclosed consideration.
Principals: Superior Electric manufactures voltage conditioning transformers and regulators, light-control equipment, stepping motors, and motion-control equipment. Unitron is a privately held company that manufactures power conversion equipment.
Effective Date: 4-16-86

Telecom Plus International Inc.	**acq. rem. int.**	**Triboro Communications Inc.**
New York, NY		New York, NY
Revenues: $155,223,000		Revenues: $12,008,000
Net Inc.: $13,660,000		Net Inc.: $36,000
Year End: 12-31-84		Year End: 6-30-84

Terms: Tel Plus Communications Inc., a 65-percent-owned unit of Telecom Plus International Inc., acquired the remaining 12.3 percent of the common stock of Triboro Communications at $4 a share in cash, or a total of **$7.4 million.**
Principals: Telecom Plus International designs, installs, and services communications systems for business and institutional users. Triboro Communications designs, installs, and services communications systems for business and institutional users in the New York City area.
Effective Date: 6-18-86

Texas Instruments Inc.	**acq.**	**ETI Micro**
Dallas, TX		Dublin, CA
Revenues: $4,924,500,000		
Net Loss: $118,700,000		
Year End: 12-31-85		

Terms: Texas Instruments acquired ETI Micro for an undisclosed consideration.
Principals: Texas Instruments designs, manufactures, and markets semiconductor integrated circuits and electronic control devices for computers and telecommunication and automation equipment, digital products, specialty electronic equipment for the military, and metallurgical materials. ETI Micro manufactures and markets printed circuit boards, multichassis cards, and remote terminal units.
Effective Date: 4-3-86

UNR Industries Inc.	**acq.**	**CWY Electronics**
Chicago, IL		Lafayette, IN
Revenues: $302,046,000		
Net Loss: $5,167,000		
Year End: 12-31-84		

Terms: Midwest Corp., a unit of UNR Industries, acquired CWY Electronics for an undisclosed consideration.
Principals: UNR Industries manufactures mechanical and structural electric resistance welded steel tubing, grocery and luggage carts, communications towers, stainless steel sinks, and household appliances. Its Midwest Corp. unit wholesales communications equipment, and household appliances. It also makes and markets railroad rails and track materials. CWY Electronics distributes electronics products for cable television systems.
Effective Date: 4-29-86

V-QSI Acquisition Corp.	**acq.**	**Varo Semiconductor Inc.***
New York, NY		Garland, TX
		Revenues: $28,900,000
		Year End: 4-30-85

Terms: V-QSI Acquisition acquired the assets of Varo Semiconductor from Varo Inc. for about **$14.8 million.** The purchase price consists of $9 million in cash with the remainder consisting of proceeds from the sale of real estate and a five-year note.
Principals: V-QSI Acquisition was formed by an investor group. Varo Semiconductor, a unit of Varo Inc., manufactures semiconductors and related products. Varo Semiconductor has a net book value of $15.2 million.
Effective Date: 4-30-86

Valor Electronics Inc.	**acq. unit**	**Sierracin Corp.***
San Diego, CA		Sylmar, CA
		Revenues: $74,939,000
		Net Loss: $2,718,000
		Year End: 12-31-85

Terms: Valor Electronics acquired the Power Systems division of Sierracin for an undisclosed amount of cash and notes.
Principals: Valor Electronics manufactures and distributes magnetic components, including delay lines and pulse transformers, for the computer industry. The Power Systems division of Sierracin manufactures linear switching power supplies.
Effective Date: 6-11-86

Westinghouse Electric Corp.	**acq.**	**Xetron Corp.**
Pittsburgh, PA		Cincinnati, OH
Revenues: $10,700,200,000		Revenues: $11,000,000
Net Inc.: $605,300,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Westinghouse Electric acquired Xetron for an undisclosed consideration.
Principals: Westinghouse Electric manufactures and markets power generation equipment, including nuclear energy systems, steam generators, and solar photovoltaics, commercial aircraft instrumentation, defense equipment, electrical products for the construction industry and utilities, and mass transit control systems. It also owns and operates 11 radio and television stations and provides cable television services. Xetron is a privately held high-technology communications development firm.
Effective Date: 5-7-86

Whittaker Corp.	**acq.**	**Lee Telecommunications Corp.**
Los Angeles, CA		Fayetteville, AR
Revenues: $1,130,478,000		
Net Inc.: $19,867,000		
Year End: 10-31-85		

Terms: Whittaker acquired Lee Telecommunications for an undisclosed consideration.
Principals: Whittaker manufactures industrial coatings, adhesives, sealants, hydraulic devices, cast aluminum engine parts, batteries, water filtration products, radar equipment, aircraft fluid controls, and biomedical research materials. It also distributes strip steel, tubing and line pipe, and cold finished bars. Lee Telecommunications is a closely held company that manufactures military command, control, and communications systems. It operates additional offices in Huntsville, Ala., and Carlsbad, Calif.
Effective Date: 6-18-86

Whittaker Corp.	**acq.**	**REL Inc.**
Los Angeles, CA		Boynton Beach, FL
Revenues: $1,130,478,000		Revenues: $14,000,000
Net Inc.: $19,867,000		Year End: 12-31-85
Year End: 10-31-85		

Terms: Whittaker acquired REL for an undisclosed consideration.
Principals: Whittaker produces and distributes cast aluminum engine parts and steel shopping carts, industrial coatings, adhesives, and sealants, hydraulic devices, disposable and rechargeable batteries for missiles and undersea lighting, and biomedical research materials, including diagnostic test kits and tissue cultures. REL is a closely held company that manufactures electronic equipment and systems for the defense and communications industries, including lightweight digital troposcatter communications systems, electronic countermeasure equipment and pods, and IFF equipment and radar simulators.
Effective Date: 6-9-86

37 TRANSPORTATION EQUIPMENT

Arvin Industries Inc. acq. **Schrader Automotive Products Inc.***

Columbus, IN
Revenues: $820,995,000
Net Inc.: $35,872,000
Year End: 12-29-85

Nashville, TN
Revenues: $80,000,000
Year End: 12-31-85

Terms: Arvin Industries acquired Schrader Automotive Products from Scovill Inc., a unit of First City Industries Inc., for about **$39 million** in cash.
Principals: Arvin Industries makes and distributes automotive replacement parts, household appliances, including stereos, heaters, ventilators, and television converters, and metal stampings for industrial equipment and provides research, development, and testing services, including automobile crash research, electronic systems analysis, and security testing. Schrader Automotive Products, a unit of First City Industries Inc.'s Scovill Inc., manufactures tire valves for automobiles and trucks. Schrader has operations in the U.S. and several foreign countries.
Effective Date: 4-14-86

Chromalloy American Corp. acq. unit **TRW Inc.***

St. Louis, MO
Revenues: $873,234,000
Net Inc.: $2,172,000
Year End: 12-31-85

Cleveland, OH
Revenues: $5,917,243,000
Net Loss: $7,088,000
Year End: 12-31-85

Terms: Chromalloy American acquired the turbine airfoil division of TRW for an undisclosed consideration.
Principals: Chromalloy American repairs and coats gas turbine engine components, provides inland waterway and intracoastal barge services, and manufactures men's and women's apparel, and oilfield drilling equipment. The turbine airfoil division of TRW, based in Harrisburg, Pa., manufactures finished turbine blades and vanes for major jet engine manufacturers and stationary gas and steam turbine engines.
Effective Date: 6-9-86

Goldman, Sachs & Co. acq. int. **Aeronca Inc.**

New York, NY

Charlotte, NC
Revenues: $65,198,000
Net Loss: $2,210,000
Year End: 12-31-85

Terms: Goldman, Sachs & Co. acquired 6.2 percent of the outstanding common stock of Aeronca. The holding of 189,700 shares is valued at about **$1 million.** The shares were purchased between May 12 and June 5, 1986, at prices ranging from $5.125 to $5.50 each.
Principals: Goldman, Sachs & Co. is an investment banking concern. Aeronca manufactures and distributes aircraft and aerospace structural components, aircraft engine parts, and automatic surface inspection systems.
Effective Date 6-5-86

Halcyon Investments acq. int. **Fruehauf Corp.**

New York, NY

Detroit, MI
Revenues: $2,564,178,000
Net Inc.: $70,533,000
Year End: 12-31-85

Terms: Halcyon Investments acquired 8.8 percent of the outstanding common stock of Fruehauf. The holding of 1.91 million shares is valued at about **$76.8 million.** The stake includes 1,375,000 shares purchased between April 18 and June 17, 1986, at prices ranging from $37.267 to $46.31 each, and 535,000 shares between June 25 and June 26, 1986, at prices ranging from $47.925 to $48.387 a share.
Principals: Halcyon Investments is a securities firm. Fruehauf manufactures, leases or sells, and services automotive products, including wheels, braking devices, disc brake rotors, truck trailers and container chassis, and material handling equipment for container and bulk handling used in dockside loading and unloading. It also repairs commercial and military ships.
Effective Date: 6-26-86

Libbey-Owens-Ford Co. acq. **Sterer Engineering & Manufacturing Co.**

Toledo, OH
Revenues: $1,921,981,000
Net Inc.: $74,634,000
Year End: 12-31-85

Los Angeles, CA
Revenues: $49,500,000
Year End: 12-31-85

Terms: Vickers Inc., a unit of Libbey-Owens-Ford, acquired Sterer Engineering & Manufacturing for an undisclosed consideration.
Principals: Libbey-Owens-Ford manufactures and sells fluid power and fluid systems components, flat glass for the automotive, military, and optical industries, and molded plastic and cellulosic products. Its Vickers Inc. unit makes and markets electrohydraulic fluid power systems and components. Sterer Engineering & Manufacturing is a privately held company that produces fluid-control systems to meet high-performance specifications of hydraulic, pneumatic, and fuel engineering requirements for aircraft, rockets, and satellites.
Effective Date: 6-24-86

Liberty Holdings International Inc. acq. int. **Dixson Inc.**

Grand Junction, CO
Revenues: $10,498,000
Net Inc.: $592,000
Year End: 9-30-85

Terms: Liberty Holdings International acquired a controlling interest in the stock of Dixson for an undisclosed consideration.
Principals: Liberty Holdings International is owned by William Michael Furman. Dixson makes electrical panel meters, automotive test and tune-up equipment, and cultured quartz for piezoelectric uses.
Effective Date: 4-22-86

NEAC Inc. acq. **Sheller-Globe Corp.**

Toledo, OH
Revenues: $917,702,000
Net Inc.: $36,723,000
Year End: 9-30-85

Terms: NEAC, formed by General Felt Industries Inc., Shearson Lehman Brothers Inc., and management, acquired Sheller-Globe in a transaction valued at about **$486 million,** or $46.73 a share, on a fully diluted basis. Each Sheller-Globe outstanding common share was exchanged for $39 in cash and $17 face amount of discount junior subordinated notes with a market value of $7.73 on a fully distributed basis. The group initially offered $38 a share in cash and securities with a market value of $5 for each Sheller-Globe share and increased it to $46.50 a share in cash and securities.
Principals: NEAC is a privately held company formed by General Felt Industries Inc., which produces carpet, urethane foam and underlay, furniture, and related textile products, Shearson Lehman Brothers Inc., which provides investment advisory and management services, and members of management. Sheller-Globe manufactures automotive parts and assemblies, decorative appliance parts, steering wheels for marine, farm, and recreational vehicles, office filing systems, radiation medical instruments, and flexible polyurethane foam for the furniture industry.
Effective Date: 6-11-86

Sprague Holding Co. acq. **Sprague Devices Inc.**

Michigan City, IN

Terms: Sprague Holding acquired all of the outstanding common stock of Sprague Devices in a leveraged buyout for an undisclosed consideration.
Principals: Sprague Holding is a new company formed to make the transaction. Sprague Devices manufactures windshield washers for heavy-industrial equipment.
Effective Date: 5-30-86

Teleflex Inc. acq. **Talley Management Inc.**

Limerick, PA
Revenues: $175,037,000
Net Inc.: $13,308,000
Year End: 12-29-85

Spanish Fork, UT
Revenues: $25,000,000

Terms: Teleflex acquired substantially all of the assets and business of Talley Management for **$10 million** in cash and notes.
Principals: Teleflex manufactures accelerator, heat, vent, and air conditioning controls, hood releases, window and seat control systems, and

transmission and brake release devices for automobiles, buses, trucks, and tractors. It also makes precision mechanical and electrical aircraft controls and systems. Talley Management designs and manufactures electrical actuation systems, pneumatic controls, fuel transfer pumps, and control valves for defense and commercial aircraft.
Effective Date: 5-5-86

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

American Cyanamid Co.	acq.	**Storz Instrument Co.**
Wayne, NJ		St. Louis, MO
Revenues: $3,536,100,000		Revenues: $60,000,000
Net Inc.: $129,100,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: American Cyanamid acquired Storz Instrument for more than **$100 million** in cash.
Principals: American Cyanamid manufactures and markets pharmaceuticals, fertilizers, insecticides, specialty chemical, and personal health care products and has about 36,000 employees. Storz Instrument is a closely held company that manufactures and supplies ophthalmic and ear, nose, and throat surgical devices and has 700 employees.
Effective Date: 6-23-86

American Fiber & Finishing Inc.	acq. unit	**Kendall Co.***
		Boston, MA

Terms: American Fiber & Finishing acquired the industrial fabrics business of Kendall from Colgate-Palmolive Co. Proceeds from the transaction were more than $20 million.
Principals: The investor group consists of former Kendall employees. The industrial fabrics business of Kendall, a unit of Colgate-Palmolive Co., manufactures disposable bandages, dressings, and related medical products.
Effective Date: 4-28-86

AN-CON Genetics Inc.	acq.	**Ultima Electronics Ltd.**
Melville, NY		Farmingdale, NY
Revenues: $238,000		
Net Loss: $880,000		
Year End: 12-31-84		

Terms: AN-CON Genetics acquired the assets of Ultima Electronics in exchange for 116,295 restricted shares of AN-CON common stock and the assumption of certain Ultima liabilities. All Ultima tangible and intangible assets, including inventory, accounts receivable, patents, and trademarks, were included in the transaction. AN-CON also made up to $175,000 available as additional working capital. The transaction was subject to AN-CON's receipt of Ultima's certified financial statements over the past two-year period.
Principals: AN-CON Genetics is a developing company formed to develop and market automated genetic analysis and diagnostic equipment. Ultima Electronics manufactures and markets surge suppressors, power monitors, motor speed controllers, battery chargers, and moisture-touch controllers.
Effective Date: 6-27-86

C. R. Bard Inc.	acq.	**American Endoscopy Inc.**
Murray Hill, NJ		Mentor, OH
Revenues: $464,480,000		Revenues: $5,000,000
Net Inc.: $41,948,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: C. R. Bard acquired American Endoscopy for an undisclosed consideration.
Principals: C. R. Bard designs and distributes cardiovascular, surgical, urological, and general health products for hospitals and nursing homes. American Endoscopy supplies products for diagnostic and therapeutic endoscopic procedures.
Effective Date: 6-19-86

Becton, Dickinson & Co.	acq.	**Deseret Medical***
Paramus, NJ		Sandy, UT
Revenues: $1,143,789,000		
Net Inc.: $88,002,000		
Year End: 9-30-85		

Terms: Becton, Dickinson & Co. acquired Deseret Medical from Warner-Lambert Co. for **$225 million** in cash.
Principals: Becton, Dickinson & Co. manufactures health care products, including blood collection equipment, disposable labware, surgical blades, and thermometers, protective clothing, and industrial safety devices. Its Bard-Parker unit manufactures scalpels, blades, and other operating room products. Deseret Medical, a unit of Warner-Lambert Co., manufactures hospital-supply products including cardiovascular catheters and operating room products. The transaction includes its facilities in Utah, Ohio, California, South Carolina, the U.K., and Canada.
Effective Date: 5-30-86

Berwind Corp.	acq.	**Dynisco Inc.***
Philadelphia, PA		Norwood, MA
Revenues: $130,000,000		

Terms: Berwind acquired Dynisco from Nobel Industries Sweden AB for an undisclosed consideration.
Principals: Berwind is a privately held company that has interests in natural resources, industrial products, real estate, pharmaceutical specialties, and health care products and services. Dynisco, a unit of Nobel Industries Sweden AB, is a leading worldwide manufacturer and distributor of transducers and related monitoring and control instrumentation used for temperature and pressure measurement and process control uses.
Effective Date: 6-23-86

Caterpillar Tractor Co.	acq. int.	**Industrial Lasers Inc.**
Peoria, IL		Albuquerque, NM
Revenues: $6,725,000,000		
Net Inc.: $198,000,000		
Year End: 12-31-85		

Terms: The venture capital unit of Caterpillar Tractor invested an undisclosed amount in Industrial Lasers.
Principals: Caterpillar Tractor manufactures earthmoving, construction, and material handling machinery and equipment, diesel engines and electric generators, and industrial turbine systems, including natural gas compressors. Industrial Lasers is a new company that will develop and manufacture high-powered lasers for manufacturing processes.
Effective Date: 5-16-86

Cetus Corp.	acq. int.	**Intelligent Medicine Inc.**
Emeryville, CA		
Revenues: $45,365,000		
Net Inc.: $1,225,000		
Year End: 6-30-85		

Terms: Cetus acquired a substantial minority equity interest in Intelligent Medicine for an undisclosed consideration. Cetus was also granted an exclusive worldwide option to use certain products developed by Intelligent Medicine.
Principals: Cetus engages in genetic engineering to identify, manipulate, and construct new microorganisms for use in the development of diagnostic health care products. Intelligent Medicine produces Intelliject, a preprogrammed intravenous drug pump.
Effective Date: 4-29-86

Datum Inc.	acq.	**Spectrum Technology Inc.**
Anaheim, CA		Goleta, CA
Revenues: $19,137,000		Revenues: $4,000,000
Net Inc.: $976,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Datum acquired all of the stock of Spectrum Technology for an undisclosed amount of cash.
Principals: Datum designs, manufactures, and markets precision frequency products used primarily for navigational controls, geographic mapping, and communication satellite systems. Spectrum Technology supplies defense and aerospace crystal oscillators in both hybrid and discrete component technologies.
Effective Date: 6-30-86

U.S. Mergers and Acquisitions

EG&G Inc.	**acq.**	**Alutech Corp.**
Wellesley, MA		Fall River, MA
Revenues: $1,145,304,000		
Net Inc.: $55,708,000		
Year End: 12-29-85		

Terms: EG&G acquired the assets of Alutech for an undisclosed cash consideration.

Principals: EG&G manufactures and distributes scientific monitoring and technical measurement and control instruments, electromechanical components, mechanical seals, environmental equipment, and automotive test equipment. Alutech makes aluminum heat sinks used to dissipate heat from electronic components. Alutech employs 65 people.

Effective Date: 5-13-86

Evangelical Health Systems	**acq.** **unit**	**Inspiron Corp.***
Oak Brook, IL		Rancho Cucamonga, CA

Terms: Intertech Resources Inc., a unit of Evangelical Health Systems' Evangelical Services Corp. unit, acquired the Hospital Products division of Inspiron from Omnicare Inc. for **$13.3 million** in cash.

Principals: Evangelical Health Systems is the largest health care system in metropolitan Chicago. Its nonprofit operations include hospitals, a nursing school, outpatient services, home health care extended-care facilities, retirement complexes, physician office buildings, counseling offices, and a holistic health center. Its Evangelical Services Corp. unit is a for-profit real estate and pharmaceuticals company. The hospital products division of Inspiron, a unit of Omnicare Inc., is a leading manufacturer and distributor of respiratory disposable products, including volume ventilator circuits, incentive spirometers, prefilled nebulizers, and ventilator humidification systems. It is based in Rancho Cucamonga, Calif., and had 1985 sales of about $19 million.

Effective Date: 4-2-86

Fidelity International Ltd.	**acq.** **int.**	**Ventrex Laboratories Inc.**
		Portland, ME
		Revenues: $18,823,000
		Net Loss: $3,065,000
		Year End: 9-30-85

Terms: Fidelity International and a group of related funds acquired 11.4 percent of the outstanding common stock of Ventrex Laboratories. The stake has a market value of $9 million.

Principals: Fidelity International is a fund and its other affiliated funds include Fidelity Discovery Fund, Fidelity International Management Ltd., FAA Holdings NV, Fidelity International Fund, Fidelity World Fund, and Fidelity Frontier Fund. Ventrex Laboratories engages in biomedical research and development and manufactures manual and automatic diagnostic test kits based upon immunochemical technology.

Effective Date: 4-24-86

First Chicago Corp.	**acq.** **unit**	**Intermedics Inc.***
Chicago, IL		Angleton, TX
Assets: $39,845,731,000		Revenues: $217,901,000
Net Inc.: $86,369,000		Net Loss: $20,046,000
Year End: 12-31-84		Year End: 11-3-85

Terms: First Chicago Venture Capital, a unit of First Chicago Corp., acquired the Implantable Intraocular Lens division of Intermedics for about **$35 million** in cash and other considerations.

Principals: First Chicago is the bank holding company for First National Bank of Chicago, a federally chartered bank which operates offices in Chicago and abroad, and American National Bank & Trust Co., which has offices in Chicago, London, and Grand Cayman, with total deposits of more than $28.5 billion. The Implantable Intraocular Lens division of Intermedics manufactures plastic lenses used to replace the lens of the eye that has been damaged by cataracts. It is headquartered in Pasadena, Calif., and had 1985 revenues of $31 million.

Effective Date: 5-2-86

ILC Technology Inc.	**acq.**	**Sensor Technology Inc.***
Sunnyvale, CA		Chatsworth, CA
Revenues: $24,444,000		Revenues: $6,000,000
Net Inc.: $1,393,000		Year End: 12-31-85
Year End: 9-30-85		

Terms: ILC Technology acquired substantially all of the assets of Sensor Technology from Dyneer Corp. for cash and assumed Sensor Technology's liabilities.

Principals: ILC Technology designs, manufactures, and markets light-source products for solid laser excitation and related applications requiring high-performance illumination and light-sensor products, including silicon photosensors and photosensor-based instruments. Sensor Technology, a unit of Dyneer Corp., manufactures optoelectronic sensors, optical switches, and optical encoders, and has 187 employees.

Effective Date: 4-2-86

Minnesota Mining & Manufacturing Co.	**acq.**	**Venator Systems Inc.**
St. Paul, MN		San Jose, CA
Revenues: $7,846,000,000		
Net Inc.: $664,000,000		
Year End: 12-31-85		

Terms: A unit of Minnesota Mining & Manufacturing, 3M Test & Measurement Systems, acquired Venator Systems for an undisclosed consideration.

Principals: Minnesota Mining & Manufacturing makes and distributes coated abrasives, pressure-sensitive adhesives, specialty chemicals, photographic and x-ray film, medical and surgical supplies, copying equipment, pharmaceuticals, electronic connectors, and static control systems. Venator Systems manufactures digital test and monitoring equipment and has about 50 employees.

Effective Date: 6-10-86

NMS Pharmaceuticals Inc.	**acq.** **int.**	**Advanced Allergy Research Center Inc.**
Newport Beach, CA		
Revenues: $1,417,000		
Net Loss: $1,470,000		
Year End: 5-31-85		

Terms: NMS Pharmaceuticals acquired a controlling interest in Advan[illegible] Allergy Research Center for an undisclosed consideration.

Principals: NMS Pharmaceuticals develops and markets immuno[illegible] diagnostic test kits, including cancer screening, cardiac diagnosis, [illegible]nancy tests, and hypothyroid screening. Advanced Allergy Research Ce[illegible]ter provides immune-allergy testing to physicians and medical institutions. Its offices in Los Angeles and Salt Lake City would be moved to Newport Beach, Calif.

Effective Date: 6-24-86

Precision Scientific Inc.	**acq.** **unit**	**GCA Corp.***
		Bedford, MA
		Revenues: $156,484,000
		Net Loss: $145,472,000
		Year End: 12-29-85

Terms: Precision Scientific, formed by American Sterilizer Co. and an investor group, acquired substantially all of the assets of the Instruments and Equipment Group of GCA for **$7.5 million** in cash. The transaction was initially estimated to be valued at about $9 million.

Principals: Precision Scientific was formed by an investor group and American Sterilizer Co., a closely held Erie, Pa., manufacturer of surgical and medical instruments and apparatus and wholesaler of pharmaceuticals. The Instruments and Equipment Group of GCA manufactures laboratory apparatus and analytical instruments, including petroleum process monitoring equipment. The group has annual sales of about $30 million.

Effective Date: 6-2-86

Private investor(s)	**acq.** **add.** **int.**	**Everest & Jennings International**
		Los Angeles, CA
		Revenues: $174,184,000
		Net Loss: $4,875,000
		Year End: 12-31-85

Terms: An investment group that includes Industrial Equity (Pacific) Ltd. acquired an additional 5.14-percent stake in the outstanding stock of Everest & Jennings International, increasing its holding to the equivalent of 10.64 percent of Class A common shares, assuming the exercise of 8,500 Class B shares. The additional 295,000 shares are valued at about **$3.1**

million. The stake includes 150,100 Class A shares purchased between April 6 and April 28, 1986, at prices ranging from $10.65 to $12.275 each.
Principals: The investment group includes Industrial Equity (Pacific) Ltd., a Hong Kong investment firm. Everest & Jennings International manufactures and sells wheelchairs and other medical and rehabilitation equipment, screw products, precision aluminum and zinc castings, and specialty electric motors.
Effective Date: 4-25-86

Rogerson Aircraft Corp.	**acq.**	**Sun Chemical Corp.***
Irvine, CA	**unit**	New York, NY
		Revenues: $872,948,000
		Net Inc.: $25,218,000
		Year End: 12-31-84

Terms: Rogerson Aircraft acquired Kollsman System Technique and Bavaria System Technique GmbH from Sun Chemical for an undisclosed consideration.
Principals: Rogerson Aircraft makes aircraft parts. Sun Chemical's Kollsman System Technique manufactures altimeters and aircraft pressure devices and its Bavaria System Technique GmbH unit manufactures Head Down Displays and other electronic aircraft systems. The divisions have combined annual sales of $13 million.
Effective Date: 6-27-86

SC Transco Corp.	**acq.**	**Sybron Corp.**
		Rochester, NY
		Revenues: $501,083,000
		Net Loss: $10,828,000
		Year End: 12-31-84

Terms: SC Transco acquired Sybron through a cash tender offer and subsequent merger. The leveraged buyout is valued at **$289.9 million. Each Sybron common share was exchanged for $26.25, or a total of about $261 million, and each Sybron $2.40 convertible preferred would be exchanged for $42.00, or about $29 million. Approximately 95 percent of the outstanding common stock of Sybron was tendered in the offer. Approximately 506,708 preferred shares, or about 74 percent of the outstanding stock, were tendered in the offer. The remaining shares were purchased through a subsequent cash merger.**
Principals: SC Transco was formed by Forstmann Little & Co., a New York investment firm that specializes in the acquisition of businesses through management buyouts. Sybron manufactures plastic laboratory equipment, fiber optic curing systems and related dental materials, hospital equipment, including examining tables, x-ray equipment, and sterilizers, and specialty chemicals.
Effective Date: 5-5-86

R. P. Scherer Corp.	**acq.**	**Southern Optical Co.**
Troy, MI		Greensboro, NC
Revenues: $185,810,000		Revenues: $25,000,000
Net Loss: $10,639,000		Year End: 12-31-85
Year End: 3-31-86		

Terms: R. P. Scherer acquired Southern Optical for an undisclosed consideration.
Principals: R. P. Scherer makes soft elastic gelatin capsules which are used by the pharmaceutical, cosmetics, and food companies and manufactures empty two-piece hardshell gelatin capsules. Scherer also makes seals and closures for injection and infusion bottles, specialized dental supplies, and provides analytical and testing services. Southern Optical manufactures and distributes prescription eyeglasses, frames, and contact lenses and distributes diagnostic optical instruments.
Effective Date: 5-22-86

SmithKline Beckman Corp.	**acq.**	**American Medical Optics***
Philadelphia, PA		Irvine, CA
Revenues: $3,256,600,000		
Net Inc.: $514,400,000		
Year End: 12-31-85		

Terms: Allergan Pharmaceuticals Inc., a unit of SmithKline Beckman, acquired American Medical Optics from Baxter Travenol Laboratories Inc. for an undisclosed consideration.
Principals: SmithKline Beckman develops and markets ethical pharmaceuticals and proprietary drugs for human and veterinary use, diagnostic and analytical products, and ophthalmic and optical products. American Medical Optics, a unit of Baxter Travenol Laboratories Inc., manufactures intraocular lenses.
Effective Date: 5-1-86

Thermo Electron Corp.	**acq.**	**Allied Analytical Systems***
Waltham, MA		Waltham, MA
Revenues: $265,668,000		Revenues: $35,000,000
Net Inc.: $9,614,000		Year End: 12-31-85
Year End: 12-28-85		

Terms: Thermo Electron acquired Allied Analytical Systems from Allied-Signal Inc. for **$25 million** in cash.
Principals: Thermo Electron manufactures monitor and control equipment for air pollution and nuclear radiation detection and vehicle emissions, medical prosthetic devices, process furnaces for primary metals, and steam turbine and marine engines and engages in thermodynamic research and development. Allied Analytical Systems, a unit of Allied-Signal Inc., makes scientific instruments used to analyze toxic chemicals. Allied also develops and manufactures atomic absorption and plasma emission spectrometers that determine the concentration of elements in solids and liquids. Allied has additional operations in the U.K., the Netherlands, West Germany, and Canada.
Effective Date: 4-1-86

Thermo Electron Corp.	**acq.**	**Viridian Inc.**
Waltham, MA		Wheeling, IL
Revenues: $265,668,000		Revenues: $10,000,000
Net Inc.: $9,614,000		
Year End: 12-28-85		

Terms: Thermedics Inc., a unit of Thermo Electron, acquired Viridian for an undisclosed consideration.
Principals: Thermo Electron manufactures air pollution and nuclear radiation detection equipment, medical prosthetic devices, heat-treating furnaces, power transmissions, and paper-making machinery. Its 84-percent-owned Thermedics Inc. unit makes and markets Tecoflex, a proprietary family of biomedical-grade polyurethane plastics used in medical products. Viridian is a privately held company that makes and distributes surgical and medical instruments and related apparatus. It also manufactures nutritional therapy systems and provides assembly and packaging services.
Effective Date: 4-22-86

Titan Corp.	**acq.**	**Spectron Development Laboratories Inc.**
San Diego, CA		Costa Mesa, CA
Revenues: $87,685,000		Revenues: $3,000,000
Net Inc.: $1,511,000		
Year End: 12-29-84		

Terms: Titan acquired Spectron Development Laboratories for an undisclosed consideration.
Principals: Titan, formerly Electronic Memories & Magnetics Corp., designs and makes laser systems and microcomputer products for military and industrial applications, and electrical power isolation devices and provides systems engineering services. Spectron Development Laboratories applies laser technology to experimental aerodynamics, fluid mechanics, aero-optics and is engaged in the development of state-of-the-art instrumentation for flow visualization, particle field diagnostics, and optical inspection.
Effective Date: 5-29-86

WareKeep Ltd.	**acq.**	**Radiation Dynamics Ltd.***
		Melville, NY

Terms: WareKeep acquired Radiation Dynamics for an undisclosed consideration in a management buyout from Monsanto Co.
Principals: WareKeep was formed by the management of Radiation Dynamics Ltd. Radiation Dynamics, a unit of Monsanto Co., manufactures industrial electron-beam accelerators and operates radiation-process service centers.
Effective Date: 5-28-86

39 MANUFACTURING-MISCELLANEOUS

ARTRA Group Inc.	**acq.**	**Rosecraft Inc.**
Northfield, IL		Attleboro Falls, MA
Revenues: $60,351,000		Revenues: $19,000,000
Net Loss: $6,275,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Lori Corp., a 72.8-percent-owned unit of ARTRA Group, acquired Rosecraft for a combination of cash, notes, Lori common shares, and contingent earnout payments.

Principals: ARTRA Group manufactures polyethylene film and bags and rolled and stamped steel and aluminum products. Its 72.8-percent-owned unit, Lori Corp., designs and markets costume jewelry and recreational vehicles, including travel trailers. Rosecraft is a privately held company that makes and distributes fashion jewelry for women and children.

Effective Date: 6-5-86

Illinois Tool Works Inc.	**acq.**	**Norwood Marking & Equipment Co.**
Chicago, IL		Downers Grove, IL
Revenues: $596,127,000		Revenues: $8,000,000
Net Inc.: $31,547,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Illinois Tool Works acquired Norwood Marking & Equipment for an undisclosed amount of stock.

Principals: Illinois Tool Works manufactures engineered components, including automotive components, electronic products, medical devices, and specialty gearing and components, and industrial systems for food processors, data entry, cutting tools, and precision instruments. Norwood Marking & Equipment produces hot stamp marking equipment used for coating and marking industrial and consumer products.

Effective Date: 6-3-86

Lionel Trains Inc.	**acq.** **unit**	**Kenner Parker Toys Inc.***
		Beverly, MA
		Revenues: $638,305,000
		Net Loss: $23,851,000
		Year End: 5-26-85

Terms: Lionel Trains, formed by Richard P. Kughn, acquired the Lionel Model Train business of Kenner Parker Toys Inc. for an undisclosed consideration. The acquisition includes the exclusive worldwide license of the Lionel name and trademarks.

Principals: Lionel Trains was formed by Richard P. Kughn, a Detroit businessman, and grants the licensee the exclusive worldwide license to use the Lionel name, trademarks, and other rights in association with the manufacture and sale of Lionel model trains and other toys. The Lionel Model Train business of Kenner Parker Toys, a former unit of General Mills Inc., makes and markets model trains and other toys.

Effective Date: 4-25-86

Sohmer Acquisition Corp.	**acq.**	**Sohmer & Co.***
		Ivoryton, CT
		Revenues: $4,000,000
		Year End: 12-31-85

Terms: Sohmer Acquisition acquired Sohmer & Co. from Pratt-Read Corp. for an undisclosed consideration. Pratt-Read would sustain a loss from the transaction.

Principals: Sohmer Acquisition was formed by a group of private investors to make the acquisition. Sohmer & Co., a unit of Pratt-Read Corp., manufactures pianos. The unit accounted for 11 percent of Pratt-Read's 1985 sales.

Effective Date: 5-14-86

Sunrise Medical Inc.	**acq.**	**Walton Manufacturing Co.**
Torrance, CA		Dallas, TX
Revenues: $67,584,000		Revenues: $8,000,000
Net Inc.: $1,861,000		Year End: 12-31-85
Year End: 6-28-85		

Terms: Sunrise Medical acquired Walton Manufacturing for a total of **$5.7 million** in cash, subordinated notes, and 46,000 common Sunrise shares valued at $598,000.

Principals: Sunrise Medical makes home health care and physical rehabilitation products and disposable health care products. Walton Manufacturing and its Walton Co. unit manufacture sporting and athletic equipment, including electronic treadmills, exercise bicycles, and rowing machines.

Effective Date: 4-2-86

40 RAILROAD TRANSPORTATION

Indiana Hi-Rail Corp.	**acq.** **unit**	**Illinois Central Gulf Railroad***
Connersville, IN		Chicago, IL

Terms: Indiana Hi-Rail acquired the Evansville branch of Illinois Central Gulf Railroad, a unit of IC Industries Inc., for **$1.95 million.**

Principals: Indiana Hi-Rail is a short-line railroad company. The Evansville branch of Illinois Central Gulf Railroad, a unit of IC Industries Inc., consists of 50.59 miles of track from Browns, Ill., to West Henderson, Ky.

Effective Date: 5-6-86

42 MOTOR FREIGHT TRANSPORTATION

Leaseway Transportation Corp.	**acq.**	**Transco Group Inc.**
Cleveland, OH		Somerset, NJ
Revenues: $1,348,471,000		Revenues: $120,000,000
Net Inc.: $30,483,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Leaseway Transportation acquired the stock of Transco Group and certain other related affiliated companies for an undisclosed consideration.

Principals: Leaseway Transportation provides automotive distribution and interstate and intrastate common carrier services for the petroleum, chemical, and retail industries. Transco Group and certain related affiliates primarily provide dedicated carriage, warehousing, and distribution services to customers in the food and forest product industries. Transco is a privately held company. The combined companies employ over 2,000 people, own and operate over 2,000 pieces of tractor and trailer equipment, and manage over 2,000,000-square-feet of warehouse.

Effective Date: 4-1-86

45 AIR TRANSPORTATION

Pan Am Corp.	**acq.**	**Ransome Airlines**
New York, NY		Philadelphia, PA
Revenues: $3,484,368,000		
Net Inc.: $51,750,000		
Year End: 12-31-85		

Terms: Pan Am acquired Ransome Airlines for an undisclosed consideration.

Principals: Pan Am is the holding company for Pan American World Airways Inc., which provides domestic and international air travel service, and Pan Am World Services Inc., which provides aerospace, technical, and management services for government and industrial projects. Ransome Airlines is a regional air carrier that operates a fleet of eight 50-passenger De Havilland Dash 7 and four 26-passenger Aerospatiale Nord 262 Turboprop airliners. Its route system is bounded on the north by Portland, Maine, on the east by Islip, Long Island, New York, on the south by Washington, D.C., and on the west by Albany, N.Y. It would be renamed Ransome Pan Am Express.

Effective Date: 4-17-86

46 PIPELINES, EXCEPT NATURAL GAS

Hadson Petroleum Corp.	**acq.** **unit**	**HNG/InterNorth Inc.***
Oklahoma City, OK		Omaha, NE
Revenues: $16,739,000		Revenues: $10,252,815,000
Net Inc.: $1,360,000		Net Loss: $14,055,000
Year End: 12-31-84		Year End: 12-31-85

Terms: Hadson Petroleum acquired Llano Inc. and related companies from HNG/InterNorth Inc. for **$45 million.** The sale was required by the Federal Trade Commission as a result of InterNorth's acquisition of Houston Natural Gas Corp. in 1985.
Principals: Hadson Petroleum explores for and produces oil and natural gas with reserves of 1,501,000 barrels of oil and 21,053,000 mcf of natural gas and has interests in 103 gross producing oil wells and 162 gross producing gas wells. Llano, a unit of HNG/InterNorth Inc., operates a pipeline system and facilities in southeastern New Mexico. The acquisition includes Llano Inc., Llano CO2 Inc., Minerals Inc., and NMESCO Fuels Inc.
Effective Date: 4-1-86

47 TRANSPORTATION SERVICES

Bear, Stearns Cos. Inc.	**acq.**	**GATX Corp.**
New York, NY	**int.**	Chicago, IL
Revenues: $1,804,259,000		Revenues: $723,900,000
Net Inc.: $16,817,000		Net Loss: $45,500,000
Year End: 4-30-85		Year End: 12-31-85

Terms: Bear, Stearns & Co. Inc., a unit of Bear, Stearns Cos., acquired 7.87 percent of the outstanding common stock of GATX. The holding of 1,014,448 shares is valued at about **$33.4 million.** The stake includes 823,448 shares purchased between May 16 and May 23, 1986, at prices ranging from $33.375 to $33.625 each.
Principals: Bear, Stearns Cos. is the holding company for Bear, Stearns & Co. Inc., an investment banking and brokerage firm serving U.S. and foreign corporations, governments, and individual investors. GATX owns, leases, and operates railroad tank cars and other specialized railroad freight cars, provides capital equipment financing, and designs and constructs cement and mineral processing plants. It also owns and operates 13 tank storage terminals for liquid commodities.
Effective Date: 5-23-86

Carlson Cos. Inc.	**acq.**	**Don Travel Inc.**
Minneapolis, MN		

Terms: First Travel Corp., a unit of Carlson Cos. Inc., acquired Don Travel for an undisclosed consideration.
Principals: Carlson engages in trading stamp and related promotional programs, operates a chain of hotels, provides equipment leasing services and travel agency services, and develops real estate. Its First Travel Corp. unit, based in Van Nuys, Calif., operates a chain of travel agencies and manages hotels and condominiums. Don Travel operates a travel agency.
Effective Date: 6-24-86

Private investor(s)	**acq.**	**Ports of Call Inc.**
	int.	Denver, CO

Terms: FMR Corp. and Fidelity International Ltd. acquired 16.19 percent of the outstanding common stock of Ports of Call. The holding of 384,550 shares is valued at about **$3.4 million.** The stake includes 103,000 shares purchased between April 14 and April 22, 1986, at prices ranging from $8.75 to $10.07 each.
Principals: FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda, are two affiliated investment firms. Ports of Call provides travel-related services.
Effective Date: 4-22-86

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

ALLTEL Corp.	**acq.**	**Beallsville Telephone Co.**
Hudson, OH		Beallsville, PA
Revenues: $640,225,000		
Net Inc.: $62,567,000		
Year End: 12-31-84		

Terms: ALLTEL acquired Beallsville Telephone for an undisclosed consideration.
Principals: ALLTEL provides local and toll service access to 884,655 customers through 491 exchanges in 19 states, offers facilities for private line, teletype, and data transmission, sells and leases terminal equipment, and distributes, sells, and installs advanced telecommunications equipment. Beallsville Telephone operates customer lines in southwestern Pennsylvania.
Effective Date: 4-16-86

ALLTEL Corp.	**acq.**	**Centerville Telephone Co.**
Hudson, OH		Centerville, PA
Revenues: $640,225,000		
Net Inc.: $62,567,000		
Year End: 12-31-84		

Terms: ALLTEL acquired Centerville Telephone for an undisclosed consideration.
Principals: ALLTEL provides local and toll service access to 884,655 customers through 491 exchanges in 19 states, offers facilities for private line, teletype, and data transmission, sells and leases terminal equipment, and distributes, sells, and installs advanced telecommunications equipment. Centerville Telephone operates customer lines in southwestern Pennsylvania.
Effective Date: 4-19-86

American Cablesystems Corp.	**acq.**	**Barry System**
Beverly, MA		Los Angeles, CA
Revenues: $41,939,000		
Net Loss: $3,451,000		
Year End: 6-30-85		

Terms: American Cablesystems acquired Barry System for **$11.5 million.**
Principals: American Cablesystems operates 13 cable systems with approximately 628,800 under franchise, passing about 517,210 homes, and serving 287,420 basic subscribers who subscribed for about 403,620 premium service units. Barry System operates a cable-television system in the Los Angeles area with approximately 41,000 homes under franchise, passing about 31,650 homes, and serves about 10,930 basis subscribers who subscribe for about 16,210 premium service units.
Effective Date: 4-1-86

Biotech Capital Corp.	**acq.**	**Learning Channel**
New York, NY	**int.**	Washington, DC
Assets: $25,040,000		
Net Loss: $722,000		
Year End: 6-30-85		

Terms: Biotech Capital acquired 47.5 percent of the common stock of Learning Channel for **$3 million.** Biotech has an option to purchase up to 51 percent of Learning Channel, under certain terms and conditions.
Principals: Biotech Capital is a closed-end investment company. Learning Channel operates a cable-television network with more than 670 affiliated cable systems that reach more than 6.1 million homes in North America.
Effective Date: 5-7-86

Businessland Inc.	**acq.**	**AmeriSource Inc.***
San Jose, CA		Kansas City, MO
Revenues: $267,446,000		Revenues: $70,000,000
Net Inc.: $239,000		Year End: 12-31-85
Year End: 6-30-85		

Terms: Businessland acquired AmeriSource from United Telecommunications for about **$20 million** in a combination of Businessland common stock and notes.
Principals: Businessland operates 70 retail computer centers which sell and service microcomputers and related business equipment. AmeriSource, a unit of United Telecommunications Inc., operates a chain of 37 computer centers which are located primarily in the Midwest, Southwest, and Southeast and has about 500 employees. Businessland Inc. would continue to operate 28 of the centers and close nine that are in close proximity to other Businessland or AmeriSource centers.
Effective Date: 6-5-86

Cablevision of Baton Rouge Ltd.	**acq.**	**Total CATV Inc.**
Baton Rouge, LA		

Terms: Cablevision of Baton Rouge acquired Total CATV for an undisclosed consideration.
Principals: Cablevision of Baton Rouge provides cable television services throughout Louisiana. Total CATV serves over 75,000 basic subscribers in

the City of Baton Rouge and unincorporated areas of East Baton Rouge Parish in Louisiana.
Effective Date: 6-27-86

Centel Corp.	**acq.**	**Cable Group Management Inc.***
Chicago, IL	**unit**	Grand Haven, MI
Revenues: $1,374,620,000		
Net Inc.: $123,406,000		
Year End: 12-31-84		

Terms: Centel acquired the cable television properties in western Michigan from Cable Group Management for an undisclosed consideration.
Principals: Centel provides telephone service in Nevada, Illinois, Florida, North Carolina, and Iowa, distributes telecommunications systems for business and residential use, supplies electricity in Kansas and Colorado, and operates cable-television systems in eight states. Cable Group Management's western Michigan cable-television properties serve about 30,000 subscribers and include North Ottawa Cablevision, which serves Holland Township and the cities of Grand Haven, Zeeland, Spring Lake, and surrounding areas, and Nova Cablevision Partners, which serves Belding, Greenville, Ionia, and certain other communities.
Effective Date: 5-6-86

Centel Corp.	**acq.**	**Charter Telecommunications Corp.**
Chicago, IL		
Revenues: $1,325,653,000		
Net Inc.: $128,743,000		
Year End: 12-31-85		

Terms: Centel acquired Charter Telecommunications for an undisclosed consideration.
Principals: Centel provides telephone service to 1,267,577 customer lines in the Midwest and cable television service to 263,334 customers in eight states. It also supplies electricity to 155 communities in Kansas and Colorado. Charter Telecommunications has approximately 1,500 subscribers in Barry and Allegan counties in Michigan.
Effective Date: 5-6-86

Comcast Corp.	**acq.**	**Citizens Cable Communications Inc.**
Bala Cynwyd, PA		New Haven, IN
Revenues: $103,007,000		Revenues: $4,782,000
Net Inc.: $12,173,000		Net Inc.: $52,000
Year End: 12-31-84		Year End: 6-30-84

Terms: Comcast acquired Citizens Cable Communications for $14.37 a share in cash for a total cost of **$39.7 million.** Comcast initially offered $15.08 a share and Citizens Cable had agreed to be acquired for $14.66 a share. Comcast had placed $228,000 into escrow to constitute a fund for the settlement of third-party claims as a result of the reduced price.
Principals: Comcast owns or operates 18 cable television systems that serve 447,506 basic subscribers, provides in-store merchandising to about 3,000 retail outlets and background music service through MUZAK franchises, and designs and installs internal communications systems. Citizens Cable Communications operates cable-communications systems in Fort Wayne and New Haven, Ind., and Ohio.
Effective Date: 4-11-86

Federal Enterprises Inc.	**acq.**	**Gannett Co. Inc.***
	unit	Arlington, VA
		Revenues: $1,960,197,000
		Net Inc.: $223,934,000
		Year End: 12-30-84

Terms: A group of Detroit-area businessmen formed Federal Broadcasting Co., a unit of Federal Enterprises Inc., and acquired WWJ-AM and WJOI-FM from Gannett for about **$39 million.** The sale was neccessary to comply with Federal Communications Commission regulations in order for Gannett to complete its acquisition of Evening News Association.
Principals: Federal Enterprises' Federal Broadcasting Co. was formed to make the acquisition by an investor group consisting of Detroit businessmen. Gannett's WWJ-AM and WJOI-FM radio stations serve Detroit.
Effective Date: 4-13-86

First Carolina Communications Inc.	**acq.**	**Telephone & Data Systems Inc.***
Rocky Mount, NC	**unit**	Chicago, IL
		Revenues: $99,336,000
		Net Inc.: $6,779,000
		Year End: 12-31-84

Terms: First Carolina Communications acquired four Southeast cable-television systems from Telephone & Data Systems for an undisclosed consideration.
Principals: First Carolina Communications is a privately held operator of cable-television systems. Three of Telephone & Data Systems' Southeast cable-television systems are located in the Knoxville, Tenn., area and the fourth is located in Williston, S.C.
Effective Date: 6-3-86

Freedom Newspapers Inc.	**acq.**	**WRGB-TV***
Santa Ana, CA		Schenectady, NY

Terms: Freedom Newspapers acquired the assets of WRGB-TV from Unicom Inc., an affiliate of Forstmann Little & Co., for **$57 million.**
Principals: Freedom Newspapers is a privately owned company that owns and operates 29 newspapers and four television stations throughout the U.S. WRGB-TV, a unit of Unicom Inc., is an affiliate of CBS Inc. Unicom was organized by Forstmann Little & Co., a New York investment firm, and includes certain of WRGB-TV's management and the Teachers Insurance & Annuity Association of America.
Effective Date: 5-13-86

GTE Corp.	**acq.**	**Consortium Communications International Inc.***
Stamford, CT	**maj.**	New York, NY
Revenues: $15,732,361,000	**int.**	
Net Loss: $161,091,000		
Year End: 12-31-85		

Terms: GTE Telenet, a unit of GTE Corp., acquired a majority interest of 60 percent of Consortium Communications International from Aircall PLC for an undisclosed consideration. GTE has an option to acquire the remaining 40 percent at a later date.
Principals: GTE is a telecommunications holding company providing telephone service in 31 states and has interests in publishing directories, cellular telephone service, and message service. Its GTE Telenet unit markets public data network services, private voice and data network systems, and electronic data base services. Consortium Communications International, a unit of Aircall PLC, is a telex company.
Effective Date: 6-3-86

Jacor Communications Inc.	**acq.**	**WEBN**
Cincinnati, OH		Cincinnati, OH
Revenues: $1,983,000		
Net Loss: $564,000		
Year End: 12-31-83		

Terms: Jacor Communications acquired WEBN from Frank Wood for about **$12.3 million** in cash and stock.
Principals: Jacor Communications owns and operates 11 radio stations in Ohio, Maryland, Georgia, West Virginia, and Florida. Radio station WEBN is privately owned by Frank E. Wood and is one of Cincinnati's leading radio stations.
Effective Date: 5-1-86

Jones Intercable Inc.	**acq.**	**Tribune Co.***
Englewood, CO	**unit**	Chicago, IL
Revenues: $13,393,000		Revenues: $1,794,436,000
Net Inc.: $2,233,000		Net Inc.: $103,043,000
Year End: 5-31-85		Year End: 12-30-84

Terms: Jones Intercable definitively agreed to acquire nine cable-television systems from Tribune for $237.5 million, of which $70 million would have been paid in cash and the balance in equity and debt from current and prior limited partnerships, and a bank loan. Jones Intercable acquired eight cable-television systems from Tribune for **$195 million.** Jones is awaiting local government approvals for the purchase of Tribune's cable-television system in Tampa, Fla.

U.S. Mergers and Acquisitions

Principals: Jones Intercable, the 16th-largest cable-television multiple system operator in the U.S., operates 69 cable-television systems in 21 states serving more than 620,000 subscribers. The eight Tribune cable-television systems have 140,000 basic equivalent subscribers and are located in Lakewood and Palmdale, Calif., Houghton, Mich., Albuquerque, N.M., Glencoe and Owatonna, Minn., Milwaukee, Ore., and Alexandria, Va.
Effective Date: 5-1-86

Jones Spacelink Fund 5 Ltd. — **acq. unit** — **Hi Vista Inc.***

Terms: Jones Spacelink Fund 5 acquired Hi-Vista's cable-television system in the Lake Almanor area of California for **$1.5 million**. Hi-Vista is a unit of Jones Spacelink Ltd.
Principals: Jones Spacelink Fund 5 is a limited partnership. Hi-Vista's cable-television system serves the Lake Almanor area of northern California. Hi-Vista is a unit of Jones Spacelink Ltd.
Effective Date: 4-18-86

Legacy Broadcasting Inc. — **acq. unit** — **Doubleday Broadcasting***
Los Angeles, CA

Terms: Legacy Broadcasting, formed by Carl E. Hirsch and Robert F. X. Sillerman, acquired KPKE-FM, KDWB-AM and KDWB-FM, and WLLZ-FM from Doubleday Broadcasting for some **part of $38 million** that Legacy paid to acquire KHOW-AM, as well as Doubleday's radio stations.
Principals: Legacy Broadcasting is newly formed by Carl E. Hirsch, former president and chief executive officer of Malrite Communications Group Inc., and Robert F. X. Sillerman, media investor and chairman and chief executive of Sillerman-Magee Communications Management Corp. Doubleday Broadcasting's KPKE-FM serves Denver, KDWB-AM and KDWB-FM serves Minneapolis and St. Paul, Minn., and WLLZ-FM serves Detroit.
Effective Date: 4-30-86

Legacy Broadcasting Inc. — **acq.** — **KHOW-AM***
Los Angeles, CA — Denver, CO

Terms: Legacy Broadcasting acquired KHOW-AM from Metromedia Inc. for some **part of $38 million** that was paid to acquire KPKE-FM, KDWB-AM, and WLLZ-FM, as well as KHOW-AM.
Principals: Legacy Broadcasting is newly formed by Carl E. Hirsch, former president and chief executive officer of Malrite Communications Group Inc., and Robert F. X. Sillerman, media investor and chairman and chief executive officer of Sillerman-Magee Communications Management Corp. KHOW-AM is a unit of Metromedia Inc.
Effective Date: 4-30-86

Legacy Broadcasting Inc. — **acq.** — **KJOI-FM***
Los Angeles, CA — Los Angeles, CA

Terms: Legacy Broadcasting, formed by Carl E. Hirsch and Robert F. X. Sillerman, acquired KJOI-FM from Noble Broadcasting for **$44 million.**
Principals: Legacy Broadcasting is newly formed by Carl E. Hirsch, former president and chief executive officer of Malrite Communications Group Inc., and Robert F. X. Sillerman, media investor and chairman and chief executive of Sillerman-Magee Communications Management Corp. KJOI-FM is a unit of Noble Broadcasting.
Effective Date: 4-30-86

Libco Corp. — **acq. int.** — **Acton Corp.**
Chicago, IL — Acton, MA
Revenues: $50,000,000 — Revenues: $15,023,000
Net Loss: $12,258,000
Year End: 12-31-84

Terms: IHOT Inc., a unit of Libco, acquired **$4 million** of Acton preferred stock convertible into four million Acton common shares. IHOT would also receive warrants to purchase 1.5 million Acton shares at $1 each. IHOT also lent a subsidiary of Acton $3.3 million. The transaction is part of a restructuring of $44.3 million in Acton bank loans.
Principals: Libco is a holding company of which Clyde W. Engle, president of Acton Corp., is president. It has interests in linen supply services, automobile auctions, manufacturing household appliances, and leasing medical equipment. Acton is a cable-television company serving 97,320 subscribers in five states.
Effective Date: 5-15-86

Malrite Communications Group Inc. — **acq. int.** — **Channel 19 Inc.**
Cleveland, OH — Cleveland, OH
Revenues: $83,294,000
Net Inc.: $8,828,000
Year End: 12-31-85

Terms: Malrite Communications Group exercised its option to acquire a controlling interest in Channel 19 for an undisclosed consideration.
Principals: Malrite Communications Group owns and operates four independent television stations and 13 radio stations. Channel 19 is the licensee of television station WOIO-TV of Shaker Heights, Ohio, which serves Cleveland. Hubert Payne, president of Channel 19, and Norman Wain and Robert Weiss retain a substantial ownership in the station.
Effective Date: 6-5-86

McDonnell Douglas Corp. — **acq. int.** — **Satellite Technology Management Inc.**
St. Louis, MO — Torrance, CA
Revenues: $11,478,000,000
Net Inc.: $345,700,000
Year End: 12-31-85

Terms: McDonnell Douglas acquired 15 percent of Satellite Technology Management for an undisclosed consideration.
Principals: McDonnell Douglas manufactures and markets commercial and military jet aircraft, aerospace systems, missiles, and electronic devices. It also provides data processing services. Satellite Technology Management is a satellite communications systems company. It operates Tymstar satellite network system, a micro-earth station network, through a joint marketing agreement with Tymnet-McDonnell Douglas Network Systems Co., a unit of McDonnell Douglas.
Effective Date: 5-9-86

Multiple acquirers — **acq.** — **Group W Cable Inc.***
New York, NY
Revenues: $203,560,000

Terms: A group that consists of Time Inc., Tele-Communications Inc., Comcast Corp., Daniels & Associates Inc., and Century Southwest Communications Corp. acquired Group W Cable from Westinghouse Electric Corp. for about **$1.7 billion** in cash, after adjustments for taxes and liabilities. Comcast, Time, and Tele-Communications contributed about $400 million in exchange for 400,000 to 500,000 of Group W's subscribers. Daniels & Associates and Century Southwest split the remaining subscribers.
Principals: The investor group consists of Time Inc., Tele-Communications Inc. which is the largest cable-television company with more than 3.6 million subscribers, Comcast Corp. which is a cable-television and music services company, Daniels & Associates Inc. which is the 17th-largest cable-television operator, and Century Southwest Communications Corp. Group W Cable, a unit of Westinghouse Electric Corp., operates 140 cable-television systems that serve more than two million basic subscribers in 34 states and supplies Musak music to commercial and industrial establishments. The transaction does not include two Chicago franchises currently under construction.
Effective Date: 6-19-86

National Beverage Corp. — **acq. int.** — **Burnup & Sims Inc.**
Fort Lauderdale, FL
Revenues: $180,111,000
Net Inc.: $14,613,000
Year End: 4-30-85

Terms: National Beverage acquired 5.2 million shares of Burnup & Sims restricted common stock through a private placement for $6 a share for a total cost of **$31.2 million** in cash. National Beverage also obtained a proxy to vote 1.8 million common shares of Burnup & Sims stock held by Sara Lee Corp.
Principals: National Beverage is a privately held company that is 40-percent owned by Burnup & Sims Inc., with the remaining interest controlled by Nick Caporella, president and chief executive officer of Burnup & Sims Inc. National Beverage is also the parent of Shasta Beverages Inc. Burnup & Sims installs underground cables, aerial lines, and telephone equipment in 19 states. It also operates 85 movie theater screens in Florida and Georgia.
Effective Date: 6-23-86

U.S. Mergers and Acquisitions

Primages Inc. **acq.** **Cabletech Inc.**
Bohemia, NY
Miami, FL
Revenues: $2,735,000
Net Loss: $3,575,000
Year End: 12-31-84

Terms: Primages acquired Cabletech in exchange for stock and warrants.
Principals: Primages develops daisy-wheel printers for personal computers, word processors, and data processing systems. Cabletech is a cable television system concern.
Effective Date: 6-19-86

Private investor(s) **acq. int.** **Chris-Craft Industries Inc.**
New York, NY
Revenues: $190,257,000
Net Inc.: $18,333,000
Year End: 12-31-85

Terms: American Financial Corp. and Carl H. Lindner acquired 6.2 percent of the outstanding common stock of Chris-Craft Industries. The holding of 406,364 shares is valued at about **$24.6 million.** The stake includes 250,100 shares purchased between April 9 and June 9, 1986, at prices ranging from $60.51 to $77.34 each.
Principals: The investors are American Financial Corp., which provides financial and investment services, and its chairman and chief executive officer, Carl H. Lindner. Chris-Craft Industries owns and operates six television stations and manufactures plastic flexible films, fiber carpet underlay, neoprene foam mattress cores, and insulation padding.
Effective Date: 6-9-86

Private investor(s) **acq.** **Microband Corp. of America***
New York, NY
Revenues: $7,000,000

Terms: A management group and affiliates of TA Associates acquired Microband Corp. of America from McDonnell Douglas Corp. for an undisclosed consideration.
Principals: The group consists of the management of Microband Corp. of America and affiliates of TA Associates. Microband Corp. of America, a unit of McDonnell Douglas Corp., engages in television broadcasting and provides management and consulting services.
Effective Date: 6-27-86

Private investor(s) **acq. int.** **Quotron Systems Inc.**
Los Angeles, CA
Revenues: $205,686,000
Net Inc.: $22,068,000
Year End: 12-31-85

Terms: Ivan F. Boesky and a group of companies he controls acquired 9.9 percent of the outstanding common stock of Quotron Systems. The holding of 3,452,900 shares is valued at about **$64.5 million.** The stake includes 892,500 shares purchased between April 3 and May 27, 1986, at prices ranging from $18.6875 to $19.625 a share. The holding also includes 10,000 shares sold on May 15, 1986, at $15 each.
Principals: The group consists of Ivan F. Boesky, a New York investor, and some companies that he controls. Quotron Systems provides financial services to securities and commodities exchanges, savings and loan associations, and insurance companies through an international communications network.
Effective Date: 5-27-86

Private investor(s) **acq. int.** **Scripps-Howard Broadcasting Co.**
Cincinnati, OH
Revenues: $134,540,000
Net Inc.: $30,937,000
Year End: 12-31-85

Terms: Carl Lindner and American Financial Corp. acquired 5.1 percent of the outstanding common stock of Scripps-Howard Broadcasting. The holding of 523,850 shares is valued at about **$28.5 million.** The stake includes 128,700 shares purchased between April 14 and June 12, 1986, at prices ranging from $54.42 to $70.75 a share.
Principals: The investor group consists of American Financial Corp., an insurance holding company with interests in life, health, accident, property, and casualty insurance and annu[illegible]d its chairman, Carl Lindner. Scripps-Howard Broadcasting, an [illegible]3.2-percent-owned unit of E.W. Scripps Co., owns and operates five television stations and four radio stations and provides cable television service in Florida, Colorado, Michigan, Connecticut, and California.
Effective Date: 6-12-86

Private investor(s) **acq. unit** **Storer Communications Inc.***
Miami, Fl
Revenues: $536,824,000
Net Loss: $16,742,000
Year End: 12-31-84

Terms: A limited partnership formed by Winfred Kelly and Prime Cable Corp. acquired cable-television systems in northern Prince George's County, Md., and Fort Belvoir and Leesburg, Va., from Storer Communications for **$49 million.**
Principals: Winfred Kelly, vice president for Storer Communications of Maryland Inc., and Prime Cable Corp. formed a limited partnership to make the acquisition. Storer Communications's cable-television systems in northern Prince George's County, Md., and Fort Belvoir and Leesburg, Va., serve a total of 38,500 subscribers.
Effective Date: 5-3-86

Private investor(s) **acq. int.** **Viacom International Inc.**
New York, NY
Revenues: $444,112,000
Net Inc.: $37,049,000
Year End: 12-31-85

Terms: An investor group consisting of National Amusements Inc. and three executives acquired 6.4 percent of the outstanding common stock of Viacom International. The holding of 2,222,400 shares is valued at about **$68.3 million,** based on post-split prices after giving effect to a two-for-one stock split paid May 26, 1986. The stake includes 638,900 shares purchased between March 25 and May 29, 1986, at prices ranging from $30.25 to $34 a share, adjusted for the stock split. Of these shares, 590,100 were purchased prior to the stock split at prices ranging from $55 to $68 each. The remaining shares were purchased on May 28 and May 29, 1986, at prices ranging from $30.25 to $31.50 each.
Principals: The investor group consists of National Amusements Inc., which operates movie theaters and drive-ins, and three of its executives. Viacom International produces and distributes television programs and films and operates cable television systems in seven states serving 792,669 subscribers. It also owns and operates four television and seven radio stations.
Effective Date: 5-29-86

Private investor(s) **acq.** **WQRF***
Rockford, IL

Terms: Orion Broadcast Group Inc. sold the assets of WQRF for $1.25 million in cash, the assumption of $2 million in long-term debt, $400,000 in seven-year notes bearing interest at the lower of 10-percent or prime rate, and $100,000 in cash, payable at contract signing, for a total cost of about **$3.75 million. The transaction does not include cash and receivables.**
Principals: The buyer was not identified. Television station WQRF, Channel 39, is owned by Orion Broadcast Group Inc.
Effective Date: 5-20-86

Smith Acquisition Corp. **acq. unit** **Times Mirror Co.***
Los Angeles, CA
Revenues: $2,771,320,000
Net Inc.: $232,703,000
Year End: 12-31-84

Terms: Smith Acquisition acquired WHTM-TV, WSTM-TV, and WETM-TV from Times Mirror for about **$79 million** in cash.
Principals: Smith Acquisition is a new company formed by Robert N. Smith, George D. Lilly, William S. Reyner, and TA Associates of Boston. Times Mirror's WHTM-TV operates Channel 27 in Harrisburg, Pa., WSTM-TV operates Channel 3 in Syracuse, N.Y., and WETM-TV operates Channel 18 in Elmira, N.Y.
Effective Date: 6-20-86

U.S. Mergers and Acquisitions

Sterling Communications Corp. **acq. unit** **Keymarket Communications of Mississippi Inc.***
Jackson, MS
Revenues: $2,000,000

Terms: Sterling Communications acquired substantially all of the assets of WKJN-FM, WMSI-FM, WJDX-AM, WSSL-FM, and WGSL-AM from Keymarket Communications for an undisclosed consideration.

Principals: Keymarket Communications' WKJN-FM, WMSI-FM, WJDX-AM, WSSL-FM, and WGSL-AM are radio broadcasting stations located throughout Mississippi.

Effective Date: 5-30-86

Telecast Inc.
Fraser, MI
acq. unit **Telstar Satellite Systems Inc.***

Terms: Telecast acquired the hotel and motel cable-television business of Telstar Satellite Systems from Telstar Corp. for a total of **$2.8 million**, consisting of $750,000 in cash, 150,000 Telecast common shares, and the assumption of $1.3 million of Telstar debt.

Principals: Telecast owns and manages satellite master-antenna cable-television systems in nine states, mainly for multifamily housing developments. The hotel and motel cable-television business of Telstar Satellite Systems Inc., a unit of Telstar Corp., consists of 21,000 passings in 101 hotels and motels in 26 states, of which 2,800 passings contain pay programming options.

Effective Date: 4-2-86

Telephone & Data Systems Inc.
Chicago, IL
Revenues: $119,098,000
Net Inc.: $8,592,000
Year End: 12-31-85

acq.

Wolverine Telephone Co.
Millington, MI
Revenues: $2,000,000

Terms: Telephone & Data Systems acquired Wolverine Telephone for an undisclosed amount of stock.

Principals: Telephone & Data Systems is a telecommunications holding company that provides telephone service in 25 states and has interests in cable television, paging services, cellular mobile telephone service, alarm monitoring, and engineering services. Wolverine Telephone is an independent telephone company that serves 6,600 access lines and 10,000 telephones.

Effective Date: 5-6-86

Viacom International Inc.
New York, NY
Revenues: $320,366,000
Net Inc.: $30,597,000
Year End: 12-31-84

acq.

KMOX-TV*
St. Louis, MO

Terms: Viacom International acquired substantially all of the assets of KMOX-TV from CBS Inc. for **$122.5 million** in cash.

Principals: Viacom International produces television programs and feature films for domestic and international markets, operates cable-television systems, and operates four television stations and seven radio stations. KMOX-TV is a unit of CBS Inc.

Effective Date: 6-12-86

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Cleveland Electric Illuminating Co.
Cleveland, OH
Revenues: $1,215,353,000
Net Inc.: $291,632,000
Year End: 12-31-84

merged

Toledo Edison Co.
Toledo, OH
Revenues: $551,000,000
Net Inc.: $154,000,000
Year End: 12-31-84

Terms: Cleveland Electric Illuminating and Toledo Edison merged to form a new holding company, Centerior Energy Corp., in a transaction whereby Toledo Edison stock was exchanged on a one-for-one basis for stock in the new company and each share of Cleveland Electric Illuminating was exchanged for 1.11 shares of the new holding company. The merger is valued at about **$945.7 million**, based on the closing price of Toledo Edison stock.

Principals: Cleveland Electric Illuminating provides electricity to over 1.8 million customers in northeastern Ohio. Toledo Edison supplies electricity at retail in northwestern Ohio, supplies electricity at wholesale to 13 municipalities and one rural cooperative, and furnishes steam heat in Toledo, Ohio, and natural gas in Defiance and Delta, Ohio.

Effective Date: 4-29-86

Drexel Burnham Lambert Inc.
New York, NY

acq. int.

Philadelphia Electric Co.
Philadelphia, PA
Revenues: $3,013,704,000
Net Inc.: $525,301,000
Year End: 12-31-85

Terms: Drexel Burnham Lambert acquired three million shares of the common stock of Philadelphia Electric at $17.79 a share for a total cost of about **$53.4 million**.

Principals: Drexel Burnham Lambert provides stock, bond, and commodity brokerage services, distributes and deals in public utility and industrial bonds, and engages in investment banking services. Philadelphia Electric supplies electricity, natural gas, and steam to communities in southeastern Pennsylvania and northeastern Maryland.

Effective Date: 5-6-86

Multiple acquirers

acq. int.

Waste Recovery Inc.
Dallas, TX
Revenues: $1,000,000

Terms: Goodyear Tire & Rubber Co. and Allied Bancshares Capital Corp. invested **$1.5 million** in the common stock of Waste Recovery.

Principals: The investors are Goodyear Tire & Rubber Co., which manufactures tires and related automotive replacement parts, sheet packing, fiberglass components, vinyl and polyester resins, and roofing materials, and Allied Bancshares Capital Corp., a unit of Allied Bancshares Inc. which makes loans for Allied banks when they are prohibited from making such loans. Waste Recovery operates refuse systems and has interests in reclaimed rubber recycling. It operates offices in Houston, Miami, and Portland, Ore. with 30 employees.

Effective Date: 4-1-86

Osceola Energy Inc.
New York, NY

acq.

Alamito Co.
Tucson, AZ
Revenues: $269,823,000
Net Inc.: $24,666,000
Year End: 12-31-85

Terms: Osceola Energy acquired all of the stock of Alamito at $165 per share in cash for a total value of about **$376.5 million**. Osceola initially offered $140 a share in cash, increased it to $150 in cash and preferred stock, and increased it again to $158 in cash. Osceola was the winner of a four-way bidding war.

Principals: Osceola Energy is a new concern organized by Catalyst Energy Development Corp.; Donaldson, Lufkin & Jenrette Securities Corp.; Bear, Stearns & Co. Inc.; Mabon, Nuggent & Co.; and William M. Pope Jr., a senior vice president of Donaldson, Lufkin & Jenrette. Alamito, which owns two coal-fired power plants, wholesales electricity and is regulated by the Federal Energy Regulatory Commission. Alamito was spun-off from Tucson Electric Power Co. on December 1984.

Effective Date: 6-4-86

Private investor(s)

acq. int.

City Gas Co. of Florida
Hialeah, FL
Revenues: $41,704,000
Net Inc.: $2,769,000
Year End: 3-31-85

Terms: Phillip and Patricia Frost acquired 13.3 percent of the common stock of City Gas Co. of Florida. The holding of 121,400 shares is valued at **$4 million** and includes 96,000 shares purchased from April 14 to May 16, 1986, at $33.50 to $35 per share.

Principals: The investors are Phillip and Patricia Frost of Miami. City Gas Co. of Florida supplies natural gas through an underground distribution system in Miami and Broward and Brevard counties.

Effective Date: 5-16-86

U.S. Mergers and Acquisitions

Reliance Group Holdings Inc.	**acq. int.**	**Long Island Lighting Co.**
New York, NY		Hicksville, NY
Assets: $3,846,524,000		Revenues: $2,033,737,000
Net Inc.: $47,473,000		Net Inc.: $524,288,000
Year End: 12-31-84		Year End: 12-31-85

Terms: Reliance Group Holdings acquired 6.3 percent of the outstanding common stock of Long Island Lighting for about **$84.7 million.** The holding of seven million shares includes 4,430,500 shares purchased between February 20 and April 17, 1986, at prices ranging from $11 to $14.25 each, in ordinary brokerage transactions.

Principals: Reliance Group Holdings is a diversified holding company with interests in insurance, real estate development, petroleum gas distribution, and consulting and technical services. Long Island Lighting supplies electricity and natural gas in Nassau and Suffolk counties on Long Island, N.Y., and in the Rockaway section of Queens in New York, serving a population of 2,700,000.

Effective Date: 4-17-86

Sierra Spring Water Co.	**acq.**	**Texas Spring Water Inc.**
Sacramento, CA		
Revenues: $34,566,000		
Net Inc.: $2,299,000		
Year End: 12-31-85		

Terms: Sierra Spring Water acquired Texas Spring Water for an undisclosed consideration.

Principals: Sierra Spring Water produces, distributes, and sells nonsparkling bottled water in 14 states and Canada. Texas Spring Water is a licensed spring located in Texas.

Effective Date: 6-10-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

A. L. Laboratories Inc.	**acq.**	**Parmed Pharmaceuticals Inc.**
Englewood Cliffs, NJ		Niagra Falls, NY
Revenues: $96,819,000		Revenues: $17,000,000
Net Inc.: $5,448,000		Year End: 2-28-86
Year End: 12-31-85		

Terms: A. L. Laboratories acquired Parmed Pharmaceuticals for an undisclosed consideration.

Principals: A. L. Laboratories makes and markets human and veterinary pharmaceutical products and nutritional beverage formulas. Parmed Pharmaceuticals markets a full line of prescription generic pharmaceuticals and distributes the majority of its products to pharmacies and buyers.

Effective Date: 6-2-86

Alco Standard Corp.	**acq.**	**Unijax Inc.***
Valley Forge, PA		Jacksonville, FL
Revenues: $3,823,053,000		Revenues: $340,000,000
Net Inc.: $51,362,000		Year End: 12-31-85
Year End: 9-30-85		

Terms: Paper Corp. of America, a unit of Alco Standard, acquired Unijax from IU International Corp. for an undisclosed amount of cash.

Principals: Alco Standard manufactures and distributes paper for commercial printers and publishers, packaging supplies, maintenance products, and food service supplies and wholesales health and beauty aids, containers, alcoholic beverages, and restaurant equipment. Unijax, a unit of IU International Corp., distributes industrial and fine papers in the Southeast.

Effective Date: 5-5-86

Alpha Electronics Inc.	**acq. unit**	**Quantech Electronics Corp.***
Brooklyn, NY		Freeport, NY
		Revenues: $19,323,000
		Net Loss: $1,592,000
		Year End: 3-31-85

Terms: Alpha Electronics acquired the inventory of the Electronic Parts Distribution division of Quantech Electronics for its book value of **$1.2 million.** Alpha Electronics is negotiating to acquire the fixed assets of the division.

Principals: Alpha Electronics, which is owned by Elliott Kugelman, distributes computer printers and related electronic components. The Electronic Parts Distribution division of Quantech Electronics wholesales electronic products and primarily distributes semiconductor and related devices. The division has incurred losses for its 1984 and 1985 fiscal years.

Effective Date: 4-2-86

Brooks Satellite Inc.	**acq.**	**Nationwide Power Corp.**
Matawan, NJ		Pompano Beach, FL
Revenues: $730,000		Revenues: $24,204,000
Net Loss: $1,370,000		Net Inc.: $4,646,000
Year End: 3-31-85		Year End: 5-31-85

Terms: Brooks Satellite acquired all stock of Nationwide Power in a transaction valued at about **$4.9 million.** Each Nationwide Power common share was exchanged for one share of Brooks Satellite common share and one Series B warrant exercisable for the purchase of one Brooks common share for $4. Warrants would be redeemable on 30-days notice by Brooks at $0.10 each. The transaction had been subject to shareholder approvals.

Principals: Brooks Satellite franchises retail stores which sell, install, and service equipment used to receive television and audio transmissions. Nationwide Power sells, installs, and services single- or double-panel solar hot water heating systems.

Effective Date: 5-29-86

Cardinal Distribution Inc.	**acq.**	**James W. Daly Inc.**
Dublin, OH		Lynnfield, MA
Revenues: $320,010,000		Revenues: $140,000,000
Net Inc.: $3,677,000		
Year End: 3-30-85		

Terms: Cardinal Distribution acquired all of the stock of James W. Daly Inc. for **$31.8 million.** Up to $5 million of the purchase price was paid in debentures, convertible into common at $5 a share, with the balance paid in cash. Under terms of the agreement, Cardinal was able to purchase or lease Daly's new 250,000-square-foot distribution center in Peabody, Mass., from a private real estate partnership of Daly family members.

Principals: Cardinal Distribution distributes food and drug products to over 1,100 supermarkets, drugstores, and convenience stores located in Ohio, West Virginia, Kentucky, New York, and Pennsylvania. James W. Daly is a wholesale distributor of pharmaceuticals, sundries, and surgical supplies serving the New England drug and hospital-supply market.

Effective Date: 4-30-86

Centuri Inc.	**acq.**	**Southeastern Sporting Goods**
Binghamton, NY		Hialeah, FL
Revenues: $189,219,000		
Net Inc.: $1,140,000		
Year End: 12-31-85		

Terms: Outdoor Sports Headquarters Inc., a unit of Centuri, acquired substantially all of the assets of Southeastern Sporting Goods for an undisclosed consideration.

Principals: Centuri distributes outdoor sporting goods and processes and markets fish products. Its Outdoor Sports Headquarters Inc. unit wholesales hunting, camping, marine, and archery equipment. Southeastern Sporting Goods wholesales fishing equipment.

Effective Date: 6-3-86

Coast Holdings Corp.	**acq.**	**Coast to Coast Stores Inc.***
		Hopkins, MN

Terms: Coast Holdings acquired Coast to Coast Stores for an undisclosed consideration.

Principals: Coast Holdings was formed to make the acquisition. Coast to Coast Stores, a division of HMI Holdings Inc., wholesales hardware and agricultural supplies, household appliances, sporting goods, home furnishings, paints, varnishes, and automotive parts.

Effective Date: 6-23-86

Colorado Venture Capital Corp.	**acq.**	**Chinook Foods & Services Inc.**
Boulder, CO		Denver, CO
Revenues: $187,000		Revenues: $3,000,000
Net Loss: $360,000		
Year End: 12-31-84		

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Terms: Colorado Venture Capital acquired Chinook Foods & Service for an undisclosed consideration.
Principals: Colorado Venture Capital is a closed-end, nondiversified management investment company. Chinook Foods & Service distributes gourmet and specialty foods to restaurants and gourmet markets in the Rocky Mountain region. Products distributed include a variety of fresh, dried, and canned specialty food items, spices, imported meats, cheeses, chocolates, specialty produce, fruits and vegetables, pastas, nuts, and condiments.
Effective Date: 5-19-86

Consumers Financial Corp.	**acq.**	**Interstate Auto Auction Inc.**
Camp Hill, PA		Mercer, PA
Revenues: $20,936,000		Revenues: $2,400,000
Net Inc.: $2,480,000		
Year End: 12-31-84		

Terms: Consumers Financial acquired Interstate Auto Auction through an exchange of stock valued at about **$2.2 million.** Each Interstate share was exchanged for one share of Consumers Financial, valued at $4.50. The acquisition was accounted for on a pooling-of-interests basis.
Principals: Consumers Financial is an insurance holding company with interests in credit life and accident and health insurance through automobile dealers and ordinary life through insurance brokers and agents. Interstate Auto Auction operates a wholesale automobile auction and has 17 employees.
Effective Date: 5-22-86

Contel Corp.	**acq.**	**Key Communications Corp.**
		Houston, TX

Terms: Contel acquired Key Communications for an undisclosed consideration.
Principals: Key Communications wholesales telephones and related equipment.
Effective Date: 6-23-86

Cummins Engine Co. Inc.	**acq.**	**Cummins Sales & Service Inc.***
Columbus, IN		Arlington, TX
Revenues: $80,409,000		
Net Loss: $1,332,000		
Year End: 9-30-85		

Terms: Cummins Engine acquired substantially all of the assets of Cummins Sales & Service from Kendavis Industries International for an undisclosed consideration.
Principals: Cummins Engine makes and markets in-line and V-type diesel engines and replacement parts, including fuel injection systems, heavy-duty filters, compression brakes, and electronic systems. Cummins Sales & Service, a unit of Kendavis Industries International Inc., is a distributor of Cummins diesel engines serving the southwestern U.S., Venezuela, and other international petroleum markets.
Effective Date: 6-27-86

Dart & Kraft Inc.	**acq.**	**LBJ Institutional Supply Inc.**
Northbrook, IL		Phoenix, AZ
Revenues: $9,942,300,000		Revenues: $16,000,000
Net Inc.: $466,100,000		
Year End: 12-31-85		

Terms: Kraft Inc.'s Kraft Foodservice Group, a unit of Dart & Kraft, acquired LBJ Institutional Supply for an undisclosed consideration.
Principals: Dart & Kraft makes and markets dairy products under the names Velveeta, Miracle Whip, Cracker Barrel, Light 'n Lively, Breyers, and Sealtest, Duracell batteries, Kitchen Aid appliances. Its Kraft unit processes and markets cheese, yogurt, salad dressings, margarine, and milk specialties. LBJ Institutional Supply is a broadline food service distributor.
Effective Date: 6-3-86

Dart & Kraft Inc.	**acq.** **unit**	**S. S. Pierce Co. Inc.***
Northbrook, IL		Dundee, NY
Revenues: $9,942,300,000		Revenues: $434,813,000
Net Inc.: $466,100,000		Net Inc.: $5,889,000
Year End: 12-31-85		Year End: 7-31-85

Terms: Kraft Inc., a unit of Dart & Kraft, acquired the food service division of S. S. Pierce for **$41.5 million** plus the assumption of certain liabilities.
Principals: Dart & Kraft is a diversified manufacturer and marketer of food products, including dairy products, confectionary products, milk specialties, bakery goods, condiments, and tea, batteries, household appliances, and plastic containers. Its Kraft unit processes and markets dairy products. The food service division of S. S. Pierce wholesales grocery products and medical supplies through two distribution facilities in Massachusetts and one in New York, operates three cash-and-carry facilities in Massachusetts, and had sales of $165 million in the fiscal year ended July 31, 1985.
Effective Date: 5-6-86

Dresser Industries Inc.	**acq.**	**Plains Machinery Co.***
Dallas, TX		Amarillo, TX
Revenues: $4,111,200,000		
Net Loss: $196,400,000		
Year End: 10-31-85		

Terms: Dresser Industries acquired Plains Machinery from Pioneer Corp. for an undisclosed consideration. The transaction was part of a liquidation plan.
Principals: Dresser Industries manufactures and distributes oilfield equipment, including machinery for the exploration, extraction, production, and marketing of oil and natural gas, measurement and control valves and gauges, construction equipment, and mining equipment. Plains Machinery, a unit of Pioneer Corp., is one of the largest distributors of construction equipment in Texas.
Effective Date: 6-6-86

Exposiac Industries Inc.	**acq.** **unit**	**Addleston International Corp.***
Mount Airy, NC		Charleston, SC
Revenues: $81,963,000		
Net Inc.: $3,566,000		
Year End: 9-30-85		

Terms: Intersteel Corp., a unit of Exposiac Industries, acquired the Steel Scrap Brokerage division of Addleston International for an undisclosed consideration.
Principals: Exposiac Industries manufactures welded wire fabric for concrete reinforcement, high-carbon wire for furniture springs, and architectural precast concrete for the construction industry. The Steel Scrap Brokerage division of Addleston International sells scrap steel.
Effective Date: 6-24-86

Fluorocarbon Co.	**acq.** **unit**	**LTV Energy Products Co.***
Laguna Nigel, CA		Dallas, TX
Revenues: $103,957,000		
Net Inc.: $6,112,000		
Year End: 1-31-86		

Terms: Fluorocarbon acquired the Bearing Pad business of the Oil States Industries division of LTV Energy Products, a unit of LTV Corp., for an undisclosed amount of cash.
Principals: Fluorocarbon manufactures high performance plastic and rubber components and sealing devices for the aerospace, computer, power generation food processing, and medical industries. The Bearing Pad business of the Oil States Industries division of LTV Energy Products, a unit of LTV Corp., distributes slide bearings for the oil and natural gas industry.
Effective Date: 6-17-86

Goodyear Tire & Rubber Co.	**acq.** **unit**	**Petrolane Inc.***
Akron, OH		Houston, TX
Revenues: $9,585,100,000		
Net Inc.: $412,400,000		
Year End: 12-31-85		

Terms: Goodyear Tire & Rubber acquired the Automotive Services division of Petrolane from Texas Eastern Corp. for an undisclosed consideration.
Principals: Goodyear Tire & Rubber manufactures and markets tires and related products for automobiles, trucks, buses, farm equipment, aircraft, and earthmoving equipment, chemicals, plastics, and roofing materials. It also explores for and develops oil and gas properties in California and Texas. The Automotive Services division of Petrolane, a unit of Texas

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Eastern Corp., distributes and services tires and related automotive products.
Effective Date: 5-31-86

Goodyear Tire & Rubber Co.	**acq.**	**Brad Ragan Inc.**
Akron, OH	**add.**	Spruce Pine, NC
Revenues: $9,585,100,000	**int.**	Revenues: $183,569,000
Net Inc.: $412,400,000		Net Inc.: $787,000
Year End: 12-31-85		Year End: 4-30-85

Terms: Goodyear Tire & Rubber increased its interest in Brad Ragan to 74.3 percent from 63.3 percent. The additional 11-percent stake is valued at about **$5 million** and includes 183,021 shares held by Florence B. Ragan.
Principals: Goodyear Tire & Rubber manufactures and markets tires and related products, including rims, wheels, automotive belts and hoses, brake drums and rotors, engine mounts, and air springs, industrial chemicals, roofing materials, vinyl and polyester resins, urethane and fiberglass components, and packaging film. It also explores for, and produces oil and natural gas. Brad Ragan owns and operates a chain of 57 tire retreading and replacement centers and 67 retail tire and appliance stores which sell Goodyear automobile and truck tires, batteries, and accessories, and General Electric appliances.
Effective Date: 6-19-86

Harris Associates Inc.	**acq.**	**Bell Industries Inc.**
Chicago, IL	**add.**	Los Angeles, CA
	int.	Revenues: $304,134,000
		Net Inc.: $6,747,000
		Year End: 6-30-85

Terms: Harris Associates acquired an additional 13.5 percent of the outstanding common stock of Bell Industries, increasing its holding to 20 percent. The additional 744,350 shares are valued at about **$16.4 million.** The stake includes 57,800 shares purchased between March 19 and April 14, 1986, at prices ranging from $25.82 to $26.68 each, and 164,900 shares between April 28 through June 27, 1986, at prices ranging from $22 to $25.88 each. Harris also sold 47,500 shares between April 29 and June 18, 1986, at prices ranging from $24.15 to $25.75 a share.
Principals: Harris Associates is a brokerage firm. Bell Industries makes and distributes semiconductor products, including memory devices, microprocessors, and logic arrays, graphic art supplies, replacement parts for recreational vehicles, and heating and air conditioning systems.
Effective Date: 4-14-86

Interlease Inc.	**acq.**	**Intercredit Corp.***
		Atlanta, GA

Terms: Interlease acquired Intercredit from Flight International Group Inc. for **$1.4 million** in stock. The transaction is contingent on the satisfaction of a $1 million note by Interlease on or before July 25, 1986.
Principals: Interlease is a private company owned by Douglas G. Matthews, chairman and president of Flight International Group Inc. Intercredit, a unit of Flight International Group Inc., sells and leases aircraft.
Effective Date: 5-21-86

Lyon Food Cos. Inc.	**acq.**	**Iroquois Grocery Products Inc.***
Golden Valley, MN		Stamford, CT

Terms: Lyon Food acquired Iroquois Grocery Products from Iroquois Brands Ltd. for **$9 million,** of which $8 million was paid in cash at closing.
Principals: Lyon Food is a privately held specialty food concern that markets herring, caviar, lutefish, smoked salmon and other seafood specialties under the Elf, Booth, and Viking brand names; sardines under the Booth and Bob White labels; and First Choice fresh mushrooms. Iroquois Grocery Products, a unit of Iroquois Brands Ltd., bottles and distributes Raffeto specialty foods, Wupperman and Giroux grenadines, Javin Major Grey's chutney and other Indian condiments, Romanoff caviar, Magic Mountain herb tea, and Mr. Marinade wine-based marinades.
Effective Date: 4-24-86

McKesson Corp.	**acq.**	**K-9 Foods Service**
San Francisco, CA		
Revenues: $4,887,102,000		
Net Inc.: $64,954,000		
Year End: 3-31-85		

Terms: McKesson acquired K-9 Foods Service for an undisclosed consideration.
Principals: McKesson wholesales ethical and proprietary drugs, including cosmetics and sundries, alcoholic beverages and bottled water, and industrial and specialty chemicals for the pharmaceuticals, cosmetics, food, housing, automotive, and oil and gas industries. K-9 Foods Service distributes veterinary products in New York and southwestern New England.
Effective Date: 4-3-86

Micro Bio-Medics Inc.	**acq.**	**Landamer Hospital Supplies Inc.**
Mount Vernon, NY		Mamaroneck, NY
Revenues: $25,866,000		
Net Inc.: $229,000		
Year End: 11-30-85		

Terms: Micro Bio-Medics acquired the physicians' supply business of Landamer Hospital Supplies for an undisclosed amount of cash and stock.
Principals: Micro Bio-Medics makes and sells first-aid and medical kits, medical supplies, and pharmaceuticals. The physicians' supply business of Landamer Hospital Supplies distributes medical equipment and related supplies to private medical practices.
Effective Date: 5-14-86

National Intergroup Inc.	**acq.**	**FoxMeyer Corp.**
Pittsburgh, PA		Aurora, CO
Revenues: $2,370,350,000		Revenues: $717,054,000
Net Loss: $15,000		Net Inc.: $8,995,000
Year End: 12-31-85		Year End: 3-31-85

Terms: National Intergroup acquired FoxMeyer through a $35-per-share cash tender offer and subsequent merger valued at about **$336 million,** assuming full conversion of convertible debentures and stock options. FoxMeyer had granted National Intergroup an option to purchase about 1.2 million FoxMeyer shares at $31.375 per share. FoxMeyer and National Intergroup each had agreed to pay the other party certain cancellation fees if the transaction was terminated. Approximately 95.6 percent of FoxMeyer's stock had been tendered pursuant to the offer.
Principals: National Intergroup, formerly National Steel Corp., manufactures and markets aluminum and finished aluminum products, including foil for electronic components, packaging, and building products, and welded steel tubing, and operates 25 metal distribution centers and savings and loans in California, New York, and Florida. FoxMeyer is the third largest drug and personal care products wholesaler in the U.S. with approximately 8 percent of the market and provides computer and delivery services.
Effective Date: 4-25-86

Private investor(s)	**acq.**	**Bergen Brunswig Corp.**
	int.	Orange, CA
		Revenues: $2,434,861,000
		Net Inc.: $23,270,000
		Year End: 8-31-85

Terms: Jack M. Silverman acquired 5.1 percent of the outstanding common stock of Bergen Brunswig. The holding of 668,800 Class A common shares is valued at about **$19.4 million.** The stake includes 353,800 shares purchased between March 27 and May 23, 1986, at prices ranging from $29 to $33 each.
Principals: Jack M. Silverman is a Las Vegas investor. Bergen Brunswig distributes pharmaceuticals and related health care products to pharmacies, supermarkets, and other retailers in 25 states.
Effective Date: 5-23-86

Private investor(s)	**acq.**	**Marathon Office Supply Inc.**
	int.	Los Angeles, CA
		Revenues: $46,044,000
		Net Loss: $1,005,000
		Year End: 6-30-85

U.S. Mergers and Acquisitions

Terms: Edward Y. Albert Jr. and Guy M. Ramsey acquired 14.3 percent of the outstanding common stock of Marathon Office Supply. The holding of 266,400 shares is valued at about **$1 million.** The stake includes 184,900 shares purchased between March 25 and April 28, 1986, at prices ranging from $3.875 to $4.485 each, and additional shares between April 10 and May 19, 1986, at prices ranging from $4.50 to $5.44 each.
Principals: The investors are Edward Y. Albert Jr. of Atlanta and Guy Ramsey of Tell City, Ind. Marathon Office Supply distributes data and word processing accessories, filing and drafting products, lamps, and bookkeeping and communication products.
Effective Date: 5-19-86

Sanitas Service Corp.	**acq.**	**Gowen Chemicals Corp.**
Bethany, CT		Raleigh, NC
Revenues: $15,371,000		Revenues: $9,500,000
Net Loss: $959,000		Year End: 12-31-85
Year End: 6-30-85		

Terms: United Chemicals Inc., a unit of Sanitas Service, acquired Gowen Chemicals for **$2.8 million.**
Principals: Sanitas Service is a diversified holding company with interests in industrial chemical distribution and manufacturing and marketing cable and harness assemblies for computer and communications equipment. Gowen Chemicals manufactures and distributes industrial and commercial inorganic chemical products in the Southeast.
Effective Date: 6-25-86

Stevedoring Services Group Inc.	**acq.**	**Pacific Gamble Robinson Co.**
Seattle, WA		Kirkland, WA
		Revenues: $782,547,000
		Net Inc.: $700,000
		Year End: 12-31-85

Terms: Miller-Cascade Inc., a unit of Stevedoring Services Group, acquired all of the outstanding common stock of Pacific Gamble Robinson through a $28.25-per-share tender offer and subsequent merger valued at **$56.2 million.** Miller-Cascade had been granted an option to purchase up to 700,000 authorized but unissued Pacific shares at $28.25 each. Certain Pacific directors had also granted Miller-Cascade an option to purchase 42,220 shares. Approximately 93 percent of Pacific's stock had been tendered pursuant to the tender offer.
Principals: Stevedoring Services Group is the parent company of Stevedoring Services of America Inc. which loads and unloads ships on the West Coast. Pacific Gamble Robinson distributes fresh fruits and vegetables and, refrigerated and frozen food products. It also operates 88 retail food stores, including conventional supermarkets and warehouse-type stores.
Effective Date: 5-28-86

Talley Industries Inc.	**acq.**	**AMCAN Specialty Steels Inc.**
Phoenix, AZ		Revenues: $20,000,000
Revenues: $316,043,000		
Net Inc.: $12,014,000		
Year End: 12-31-85		

Terms: Talley Industries acquired AMCAN Specialty Steels for **$8.2 million.**
Principals: Talley Industries manufactures clocks, watches, battery clock movements, measuring devices, air and water purification systems, women's and men's sportswear, ordnance products, stainless steel bars, and electronic products for the aerospace and automotive industries. AMCAN Specialty Steels engages in the specialty steel business.
Effective Date: 4-22-86

Tang Industries Inc.	**acq.**	**Pinkert Steel Co. Inc.***
Oak Grove Village, IL		

Terms: Tang Industries acquired Pinkert Steel from Salomon Inc. for some **part of $100 million** which Salomon received from the sale of its Usina Diserugica Paraense SA and Companhia Brasileira de Ferro units, as well as Pinkert Steel.
Principals: Tang Industries is a steel company. Pinkert Steel, a unit of Salomon Inc., formerly Phibro-Salomon Inc., operates steel service centers and distributes steel products in Chicago, Detroit, Nashville, Houston, and New Orleans.
Effective Date: 5-21-86

Triad Systems Corp.	**acq.**	**Mainstreet Systems Corp.**
Sunnyvale, CA		Carlsbad, CA
Revenues: $65,201,000		
Net Loss: $5,507,000		
Year End: 9-30-85		

Terms: Triad Systems acquired Mainstreet Systems for an undisclosed consideration.
Principals: Triad Systems makes, markets, and services computer systems which are used for online management of inventory control, order entry, purchasing, sales, and accounting functions. Mainstreet Systems distributes computer-based integrated cash registers.
Effective Date: 5-7-86

Unitel Corp.	**acq.**	**ABC Vending**
		Reno, NV
		Revenues: $400,000

Terms: Unitel acquired all of the stock of ABC Vending for an undisclosed consideration.
Principals: Unitel, formerly United Telesis Corp., operates coin telephones in Minnesota, Illinois, and Texas. ABC Vending is a full-line vending company.
Effective Date: 5-19-86

Waxman Industries Inc.	**acq.**	**Select-Line Industries Inc.***
Bedford Heights, OH		Cleveland, OH
Revenues: $82,691,000		Revenues: $8,000,000
Net Inc.: $2,150,000		Year End: 12-31-85
Year End: 6-30-85		

Terms: Waxman Industries acquired the assets of Select-Line Industries from Frankelite Co. for an undisclosed amount of cash.
Principals: Waxman Industries designs, assembles, and markets plumbing, electrical, hardware, and other do-it-yourself products. Select-Line Industries, a unit of Frankelite Co., supplies plumbing and electrical products to over 1,000 home-improvement centers, warehouse home centers, mass merchandisers, hardware stores, and lumber yards throughout the Midwest and parts of the Southwest.
Effective Date: 4-21-86

Whittaker Corp.	**acq.**	**Wm. T. Stover Co.***
Los Angeles, CA		Little Rock, AR
Revenues: $1,130,478,000		Revenues: $45,000,000
Net Inc.: $19,867,000		
Year End: 10-31-85		

Terms: Whittaker General Medical, a subsidiary of Whittaker Corp., acquired substantially all of the assets of Wm. T. Stover, a division of Alco Standard Corp., for an undisclosed consideration.
Principals: Whittaker distributes metal products to the automotive, marine, retail food, and oil and gas industries. It also makes industrial coatings, adhesives, materials handling equipment, batteries for military applications, aircraft components, and medical diagnostic test kits. Wm. T. Stover, a unit of Alco Standard Corp., is a medical equipment and supply firm with distribution and inventory facilities in Little Rock, Ark.; Shreveport, La.; Memphis, Tenn.; and Dallas and Austin, Tex.
Effective Date: 5-5-86

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Briarcliff Holdings Inc.	**acq.**	**Color Tile Inc.**
Dallas, TX	**int.**	Fort Worth, TX
		Revenues: $347,249,000
		Net Inc.: $13,348,000
		Year End: 6-30-85

Terms: Briarcliff Holdings acquired 5 percent of the outstanding common stock of Color Tile through the purchase of 464,000 shares at $22 each for a total cost of about **$10.2 million** from Riverway Securities Co.
Principals: Briarcliff Holdings is an oil and gas firm. Color Tile operates a chain of specialty retail stores that sell hard surface tiles, resilient flooring, wallpaper, paint, and installation materials and tools.
Effective Date: 6-13-86

U.S. Mergers and Acquisitions

Knox Home Centers Inc.	**acq.**	**Knox Lumber Co.***
		St. Paul, MN
		Revenues: $103,230,000
		Net Inc.: $3,300,000
		Year End: 12-31-84

Terms: Knox Home Centers, organized by an investor group formed by Sterling Group and management members, initially agreed in principle to acquire the assets of Knox Lumber from Southwest Forest Industries for $29 million plus the assumption of liabilities, including $7.3 million in long-term debt, for a total value of about $36.3 million. Knox Home acquired Knox Lumber for $27.5 million and the assumption of $7.3 million debt for a total of **$34.8 million.** Approximately $22 million of the purchase price was paid in cash and $5.5 million in notes and preferred stock.

Principals: Knox Home Centers was formed by an investor group consisting of Sterling Group, a closely held investment firm located in Houston, and members of Knox Lumber Co.'s management. Knox Lumber, a unit of Southwest Forest Industries Inc., engages in the retail distribution of building materials in Minnesota, North Dakota, South Dakota, and Montana.

Effective Date: 4-24-86

Wickes Cos. Inc.	**acq.**	**W. R. Grace & Co.***
Santa Monica, CA	**unit**	New York, NY
Revenues: $2,806,229,000		Revenues: $7,260,130,000
Net Inc.: $76,130,000		Net Inc.: $146,901,000
Year End: 1-25-86		Year End: 12-31-85

Terms: Wickes acquired the Home Centers West and Orchard Supply Hardware divisions of W. R. Grace for an undisclosed consideration.

Principals: Wickes operates 377 building and home supply stores, 35 furniture stores in the Midwest and Florida, 44 women's specialty stores, and 41 Red Owl retail food stores. It also manufactures wood cabinets and specialized furniture for libraries, schools, and hospitals. The acquisition would give Wickes a total of 435 building supply outlets with annual sales of more than $2 billion. The Home Centers West and Orchard Supply Hardware divisions of W. R. Grace operate 108 retail home-improvement and building supply outlets in seven states. The divisions had 1985 revenue in excess fo $600 million.

Effective Date: 6-30-86

WNS Inc.	**acq.**	**Wallpapers-to-Go Inc.***
Houston, TX		Hayward, CA
Revenues: $27,183,000		Revenues: $44,000,000
Net Inc.: $1,723,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: WNS acquired substantially all of the net operating assets of Wallpapers-to-Go from General Mills Inc. for **$18 million.**

Principals: WNS retails specialty home decorating materials. It operates 257 Wicks'n Sticks stores, which sell candles and related decorative products, and 112 Deck The Walls, which sell posters and prints and provide framing services. Wallpapers-to-Go, a unit of General Mills Inc., operates a chain of 87 retail wallpaper and decorating supplies stores.

Effective Date: 5-5-86

53 GENERAL MERCHANDISE STORES

Amcena Corp.	**acq.**	**Supermarkets General Corp.***
New York, NY	**unit**	Woodbridge, NJ
		Revenues: $4,346,680,000
		Net Inc.: $52,424,000
		Year End: 2-2-85

Terms: Amcena acquired substantially all of the assets and business of the Howland-Steinbach-Hochschild division of Supermarkets General for an undisclosed amount of cash and short-term notes.

Principals: Amcena is a privately held company owned by the Brenninkmeyer family that operates retail stores throughout the U.S. The Howland-Steinbach-Hochschild division of Supermarkets General is based in White Plains, N.Y., and consists of 28 department and specialty stores in the Middle Atlantic and New England areas. The transaction does not include five of the Hochschild, Kohn stores.

Effective Date: 6-16-86

Morse Shoe Inc.	**acq.**	**SCOA Industries Inc.***
Canton, MA	**unit**	Columbus, OH
Revenues: $540,961,000		Revenues: $1,423,613,000
Net Inc.: $7,164,000		Net Inc.: $41,027,000
Year End: 12-28-85		Year End: 1-26-85

Terms: Morse Shoe acquired the shoe departments of SCOA Industries for an undisclosed consideration.

Principals: Morse Shoe operates 594 footwear departments and 708 shoe stores under the names Fayva, Morse, and Upstage in 36 states and throughout Canada. The shoe departments of SCOA Industries leases and operates footwear departments.

Effective Date: 5-20-86

Telecommunications Inc.	**acq.**	**C.O.M.B. Co.**
Denver, CO	**int.**	Minneapolis, MN
		Revenues: $114,475,000
		Net Inc.: $6,552,000
		Year End: 12-31-85

Terms: Telecommunications acquired 9.9 percent of the common stock of C.O.M.B. through the issuance of about 225,000 Telecommunications Class A common shares valued at $47.50 a share. The transaction is valued at $17.50 per C.O.M.B. share for a total of **$10.7 million** for the 610,000 shares. The companies also formed a joint venture which would provide shop-at-home service to the cable industry and cable subscribers.

Principals: Telecommunications, which installs and operates cable-television systems, owns cable-television systems with about 2.8 million subscribers. C.O.M.B. operates a chain of 15 retail stores in Minnesota, Wisconsin, and Iowa which sell excess and close-out merchandise.

Effective Date: 5-15-86

54 FOOD STORES

Circle K Corp.	**acq.**	**Lar-Lin Inc.**
Phoenix, AZ		McAllen, TX
Revenues: $1,682,164,000		
Net Inc.: $33,421,000		
Year End: 4-30-85		

Terms: Circle K acquired all of the stock of Lar-Lin for **$3.3 million** in cash and notes.

Principals: Circle K owns and operates 2,669 convenience stores throughout the midwestern, southern, and western areas of the U.S. Lar-Lin operates 63 franchised 7-Eleven convenience stores throughout the Rio Grande Valley of southern Texas.

Effective Date: 5-30-86

Craig Corp.	**acq.**	**Stater Bros. Inc.**
Compton, CA	**int.**	Colton, CA
Revenues: $22,660,000		Revenues: $713,752,000
Net Inc.: $1,108,000		Net Inc.: $1,109,000
Year End: 6-30-85		Year End: 9-30-84

Terms: Craig acquired 6.7 percent of the outstanding common stock of Stater Bros. The holding of 277,950 shares is valued at **$6 million.** The stake includes 233,500 shares purchased for $5.2 million and 59,600 shares purchased between April 11 and April 17, 1986, at prices ranging from $19.25 to $22.50 each. Craig also reached an agreement with La Cadena Investments, a large shareholder in Stater Bros. that is controlled by Jack Brown, former president of Stater, relating to voting, disposition, and possible acquisition of additional Stater common stock. Craig would also be able to obtain an amount of Stater common shares equal to those held by La Cadena at an average cost per share of no more than $15 a share. Another option would obligate La Cadena to purchase the Stater shares held by Craig at Craig's cost plus interest.

Principals: Craig designs and markets consumer electronic products, including tape recorders, stereophonic audio systems for cars, and dictation equipment. It also assembles printed circuit boards and sells photographic equipment. Stater Bros. operates 94 retail food supermarkets in the San Bernardino, Riverside, Orange, Los Angeles, and Kern counties in southern California.

Effective Date: 4-21-86

U.S. Mergers and Acquisitions

Dart Group Corp.	**acq.**	**Safeway Stores Inc.**
Landover, MD	**int.**	Oakland, CA
Revenues: $97,833,000		Revenues: $19,650,542,000
Net Inc.: $9,870,000		Net Inc.: $231,300,000
Year End: 1-31-86		Year End: 12-31-85

Terms: Garden Partnership, a unit of Dart Group, acquired 5.9 percent of the outstanding common stock of Safeway Stores. The holding of 3,631,600 shares is valued at about **$149.4 million.** The shares were purchased between May 15 and June 12, 1986, at prices averaging $40.38 a share to $45.75 each.

Principals: Dart Group operates book retailing and automotive parts businesses, including Crown Books and Trak Auto. It is controlled by the Haft family, who also owns Combined Properties Ltd., a real estate investment company. Garden Partnership, which is 95-percent owned by Dart Group and 5-percent owned by Combined Properties, was formed to make the acquisition. Safeway Stores is one of the largest supermarket chains in the U.S., operating about 2,500 stores, including several hundred in Canada, the U.K., and other countries. It has more than 164,000 employees worldwide.

Effective Date: 6-12-86

Goldman, Sachs & Co.	**acq.**	**Victory Markets Inc.**
New York, NY	**int.**	Norwich, NY
		Revenues: $394,339,000
		Net Inc.: $3,630,000
		Year End: 12-28-85

Terms: Goldman, Sachs & Co. acquired 5.2 percent of the outstanding common stock of Victory Markets. The holding of 95,885 shares is valued at about **$2.8 million.** The shares were all purchased between May 28 and June 3, 1986, at prices ranging from $29 to $31.25 each.

Principals: Goldman, Sachs & Co. is an investment banking and brokerage service concern. Victory Markets owns or leases and operates a chain of 85 supermarkets in central and northern New York under the names Victory Markets and Great American. It also operates four self-service gasoline stations.

Effective Date: 6-3-86

Miller Tabak Hirsch & Co.	**acq.**	**Penn Traffic Co.**
New York, NY	**int.**	Johnstown, PA
		Revenues: $510,479,000
		Net Inc.: $6,567,000
		Year End: 2-1-86

Terms: Miller Tabak Hirsch & Co. holds 7.2 percent of the outstanding common stock of Penn Traffic. The holding of 150,000 shares is valued at about **$6.3 million.** The stake includes 50,000 shares purchased between May 30 and June 2, 1986, at $42 each.

Principals: Miller Tabak Hirsch & Co. deals in over-the-counter securities and specializes in insurance stocks and mutual fund shares. Penn Traffic operates 56 supermarkets in Pennsylvania and New York under the names Riverside and Quality Markets.

Effective Date: 6-2-86

Private investor(s)	**acq.**	**Red Owl Stores Inc.***
		Hopkins, MN

Terms: A management group led by C. Patrick Schulke acquired Red Owl Stores from Wickes Cos. Inc. for some **part of $100 million** which Wickes would receive for its Snyder Drug Stores Inc. and its Western Diversified Services units as well as Red Owl Stores.

Principals: The group consists of the management of Red Owl Stores Inc. and is led by C. Patrick Schulke, president. Red Owl Stores, a unit of Wickes Cos. Inc., operates a chain of retail supermarkets, convenience stores, and delicatessens.

Effective Date: 4-21-86

Riordan Freeman & Spogli	**acq.**	**Boy's Market Inc.**
Los Angeles, CA		Los Angeles, CA
		Revenues: $320,000,000

Terms: Riordan Freeman & Spogli, through an affiliate, acquired Boy's Market for an undisclosed consideration. The transaction also involves management and institutional investors.

Principals: Riordan Freeman & Spogli is a privately held merchant banking firm. Boy's Market operates retail food markets and drugstores in California.

Effective Date: 4-16-86

Shanley Oil Co.	**acq.**	**Calhoun Distributing Co.**
Dallas, TX	**maj.**	Gainesville, TX
Revenues: $25,758,000	**int.**	Revenues: $11,800,000
Net Loss: $141,000		Net Inc.: $450,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Shanley Oil acquired 66.67 percent of Calhoun Distributing for **$2.5 million.**

Principals: Shanley Oil explores for and produces oil and natural gas in Oklahoma and Texas with total reserves of 292,938 barrels of oil and 3,307,719 mcf of natural gas. It also operates 60 gas stations in the Dallas area. Calhoun Distributing is a closely held operator of convenience stores and wholesaler and retailer of gasoline.

Effective Date: 5-19-86

Southland Corp.	**acq.**	**National Fast Foods Inc.***
Dallas, TX		Bellevue, WA
Revenues: $12,719,241,000		
Net Inc.: $212,535,000		
Year End: 12-31-85		

Terms: Southland acquired the assets and operations of National Fast Foods from Winn Enterprises for an undisclosed amount of cash. The transaction resulted in a gain of about $5.4 million to Winn Enterprises.

Principals: Southland operates and franchises convenience food stores under the name 7-Eleven, auto supply stores, and gasoline stations throughout the U.S. It also manufactures and distributes dairy products, snack foods, specialty chemical products, and money-handling devices. National Fast Foods, a unit of Winn Enterprises, operates a chain of 18 grocery-delicatessen stores under the name Hoagy's Corner.

Effective Date: 5-22-86

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Cumberland Farms Inc.	**acq.**	**Chevron U.S.A. Inc.***
Canton, MA	**unit**	San Francisco, CA

Terms: Cumberland Farms acquired the marketing assets and businesses of Chevron U.S.A. in 10 Northeast states from Chevron Corp. for an undisclosed consideration.

Principals: Cumberland Farms operates a chain of retail convenience stores and gasoline service stations. The marketing assets and businesses in 10 Northeast states of Chevron U.S.A., a unit of Chevron Corp., include service stations, product terminals, and other facilities and businesses in Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont. The operation employs about 300 workers.

Effective Date: 5-30-86

E&B Marine Inc.	**acq.**	**Goldberg's Marine Distributors**
Edison, NJ		Philadelphia, PA
Revenues: $39,356,000		Revenues: $10,000,000
Net Inc.: $1,509,000		
Year End: 12-31-84		

Terms: E&B Marine acquired Goldberg's Marine Distributors for **$9.7 million** in cash and warrants to purchase 60,000 shares of E&B Marine common stock.

Principals: E&B Marine markets marine supplies and accessories through mail order and operates a chain of retail specialty stores. Goldberg's Marine Distributors engages in the direct marketing of marine supplies and accessories and operates retail stores in Philadelphia and New York.

Effective Date: 4-9-86

Hammer Technologies Inc.	**acq.**	**Penn Jersey Corp.**
Larkspur, CA		Philadelphia, PA
Revenues: $330,000		Revenues: $24,000,000
Net Loss: $1,110,000		
Year End: 4-30-85		

Terms: Marcorp Inc., a unit of Hammer Technologies, acquired Penn Jersey in exchange for nine million Marcorp common shares.

Principals: Hammer Technologies rents and sells videotapes and videocassette recorders, televisions, and related electronic equipment. It also designs and markets software for IBM personal computers. Penn Jersey retails and distributes brand name automotive parts and accessories through 27 specialty stores and 60 franchises in Pennsylvania, New Jersey, Maryland, and Virginia.
Effective Date: 4-21-86

Shanley Oil Co.	**acq.**	**Quick Fill of North Texas Inc.**
Dallas, TX	**int.**	
Revenues: $20,224,000		Revenues: $11,000,000
Net Loss: $1,797,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Shanley Oil acquired 50 percent of Quick Fill of North Texas for an undisclosed consideration. The transaction was achieved on a nondilutive basis to Shanley Oil.
Principals: Shanley Oil explores for and produces oil and gas with proven developed reserves of 292,938 barrels of oil and 3.3 million mcf of natural gas and operates 55 self-service gas stations and convenience stores. Quick Fill of North Texas operates a chain of eight gasoline and convenience stores in north Texas. Quick Fill had 1985 earnings of $150,000 on sales of $10.6 million.
Effective Date: 5-19-86

56 APPAREL AND ACCESSORY STORES

CWT Holdings Inc.	**acq.**	**CWT Specialty Stores Inc.**
		Attleboro, MA
		Revenues: $70,000,000

Terms: CWT Holdings acquired CWT Specialty Stores for an undisclosed consideration. CWT Holdings was formed by a management group, Peter W. Smith & Co. Inc., Synerco Inc., and Drexel Burnham Lambert Inc.
Principals: CWT Holdings was formed by management of CWT Specialty Stores Inc., Peter W. Smith & Co. Inc., Synerco Inc., and Drexel Burnham Lambert Inc., an investment banking firm. CWT Specialty Stores retails women's apparel.
Effective Date: 5-27-86

May Department Stores Co.	**acq.**	**SCOA Industries Inc.***
St. Louis, MO	**unit**	Columbus, OH
Revenues: $5,027,600,000		Revenues: $1,423,613,000
Net Inc.: $235,400,000		Net Inc.: $41,027,000
Year End: 2-1-86		Year End: 1-26-85

Terms: Volume Shoe Corp., a unit of May Department Stores, acquired the Gallenkamp Shoe and By-Way Shoe divisions of SCOA Industries for an undisclosed consideration.
Principals: May Department Stores operates 145 department stores, 57 discount stores, and 1,662 shoe stores. Its Volume Shoe Corp. unit operates a chain of 1,662 self-service family shoe stores under the name Payless Shoe Source. The Gallenkamp Shoe and By-Way Shoe divisions of SCOA Industries retails dress and casual shoes and athletic footwear.
Effective Date: 5-20-86

VR Business Brokers Inc.	**acq.**	**Innovazione Inc.**
Needham, MA	**int.**	
Revenues: $7,340,000		
Net Inc.: $197,000		
Year End: 12-31-85		

Terms: VR Business Brokers acquired a 35-percent equity interest in Innovazione for an undisclosed consideration.
Principals: VR Business Brokers franchises 270 business brokerages which sell small businesses. Innovazione is a newly formed company that would market a high-fashion casual clothing line designed by Sergio Tegon and manufactured by Pepper S.R.1 in Italy. It was scheduled to open stores in Boston and New York in August 1986.
Effective Date: 4-23-86

57 FURNITURE, HOME FURNISHINGS STORES

American Can Co.	**acq.**	**Record Bar Inc.***
Greenwich, CT	**unit**	Durham, NC
Revenues: $2,854,800,000		Revenues: $100,000,000
Net Inc.: $149,100,000		
Year End: 12-31-85		

Terms: Musicland Group, a unit of American Can, acquired 60 music and home entertainment retail stores from Record Bar and its Licorice Pizza Inc. unit of about **$13 million.** The transaction includes the assets, inventory, and leases of the stores.
Principals: American Can manufactures and distributes metal, paper, and plastic containers and packaging materials for food, beverage, personal care, and leisure products. It retails records, tapes, and audio equipment through 430 stores. It also writes group insurance policies. Record Bar sells records, tapes, and related accessories. Its Licorice Pizza Inc. unit is located in Glendale, Calif. The 60 music and home entertainment retail stores have an annual revenue of about $50 million.
Effective Date: 6-24-86

58 EATING AND DRINKING PLACES

Chesebrough-Pond's Inc.	**acq.**	**Pizza Inn Inc.**
Greenwich, CT	**int.**	Dallas, TX
Revenues: $2,699,498,000		Revenues: $199,286,000
Net Inc.: $82,174,000		Net Loss: $587,000
Year End: 12-31-85		Year End: 12-29-85

Terms: Chesebrough-Pond's purchased 250,000 newly issued shares, or about 7.5 percent, of the common stock of Pizza Inn for **$2 million,** or for $8 per share. The acquisition is part of Chesebrough-Pond's acquisition of Quality Sausage Co. from Pizza Inn.
Principals: Chesebrough-Pond's makes and markets personal care products, specialty food products, cosmetics and fragrances, casual footwear, children's apparel, and hospital products in the U.S. and abroad. Pizza Inn operates and franchises 706 Pizza Inn restaurants throughout the U.S. and abroad, eight J. T. McCord's restaurants, and one R. G. Maxwells.
Effective Date: 5-27-86

LDBrinkman Corp.	**acq.**	**Southern Hospitality Corp.***
Kerrville, TX	**unit**	Nashville, TN
Revenues: $245,967,000		Revenues: $38,678,000
Net Inc.: $1,209,000		Net Inc.: $1,727,000
Year End: 7-31-85		Year End: 5-31-85

Terms: Mr. Gatti's Inc., a unit of LDBrinkman, acquired 14 franchised Mr. Gatti's Pizza Restaurants from Southern Hospitality for an undisclosed consideration.
Principals: LDBrinkman distributes carpeting and related floor coverings and installation materials and operates and franchises Italian-style restaurants. Its Mr. Gatti's Inc. unit operates and franchises 297 restaurants in 19 Southern states. The 14 Mr. Gatti's Pizza Restaurants, owned by Southern Hospitality, are located in Nashville and middle Tennessee area.
Effective Date: 6-27-86

59 MISCELLANEOUS RETAIL

Barry's Jewelers Inc.	**acq.**	**Bohm Allen Jewelry Stores***
Los Angeles, CA		
Revenues: $21,000,000		

Terms: Barry's Jewelers acquired four Bohm Allen Jewelry stores from Zale Corp. for an undisclosed amount of cash and notes.
Principals: Barry's Jewelers is a jewelry retailer that operates 115 stores in 11 western states, primarily in California, Utah, Arizona, and Montana. Three of the four Bohm Allen Jewelry stores, a unit of Zale Corp., are located in Salt Lake City and the fourth is in Ogden, Utah. The stores would be operated under the Samuel's Jewelers trade name.
Effective Date: 6-16-86

Eckerd Holdings Inc. **acq.** **Jack Eckerd Corp.**
Largo, FL
Revenues: $2,622,484,000
Net Inc.: $85,374,000
Year End: 7-31-84

Terms: Eckerd Holdings, formed by management and employees of Jack Eckerd and an investor group led by Merrill Lynch Capital Partners Inc., acquired Jack Eckerd in a leveraged buyout for $33 per share in cash and the assumption of $400 million of debt for a total of **$1.6 billion.** Merrill Lynch Capital Partners had been granted an option to buy 6.6 million Jack Eckerd shares at $33 each. Eckerd Holdings had an option to pay either $33 a share in cash or $28 in cash plus a subordinated debenture valued at $5 a share on a fully diluted basis. Eckerd Holdings paid cash for the shares.

Principals: Eckerd Holdings is a new corporation formed by 25 top executives of Jack Eckerd, 32,000 employees, and an investor group led by Merrill Lynch Capital Partners Inc. Jack Eckerd owns a 1,547-drugstore chain, a 144-unit optical chain, 57 junior department stores, 198 video specialty stores, and three home health care centers.

Effective Date: 4-30-86

Jamie Securities Co. **acq. int.** **Revco D. S. Inc.**
New York, NY
Twinsburg, OH
Revenues: $2,395,640,000
Net Inc.: $38,906,000
Year End: 6-11-85

Terms: Jamie Securities acquired the equivalent of 9.07 percent of the common stock of Revco D. S. The holding of the equivalent of 2,935,500 Revco common shares, including 218,100 shares it has the option to purchase, is valued at about **$97 million.** The stake includes the purchase of 2,419,300 shares between March 13 and April 25, 1986, at prices ranging from $33.125 to $37.875 a share, and the sale of 267,100 shares between March 12 and April 24, 1986, at prices from $32.75 to $36 each.

Principals: Jamie Securities is a brokerage firm. Revco D. S. operates 1,956 retail drugstores in 30 states and 150 Odd Lot stores which sell close-out consumer products.

Effective Date: 4-25-86

MBI Business Centers Inc. **acq.** **Micro-South Corp.**
Rockville, MD
Revenues: $50,523,000
Net Inc.: $1,977,000
Year End: 1-31-85
Charlotte, NC
Revenues: $22,202,000
Net Inc.: $530,000
Year End: 1-31-86

Terms: MBI Business Centers acquired the outstanding stock of Micro-South in exchange for 152,280 MBI common shares valued at about **$1.96 million.**

Principals: MBI Business Centers operates 23 computer centers which retail microcomputer systems and related products. Micro-South operates 11 Computer-South retail stores in North Carolina and South Carolina.

Effective Date: 4-1-86

Private investor(s) **acq. int.** **Jack Eckerd Corp.**
Largo, FL
Revenues: $2,508,533,000
Net Loss: $8,325,000
Year End: 8-3-85

Terms: Ivan F. Boesky and a group of companies that he controls acquired 6.1 percent of the outstanding common stock of Jack Eckerd. The holding of 2,176,800 shares is valued at about **$67 million.** The stake includes 1,792,800 shares purchased between February 25 and April 8, 1986, at prices ranging from $30.75 to $32.125 each. The stake also includes 30,000 shares that were sold on February 26, 1986, at $30.625 a share.

Principals: The investor group consists of Ivan F. Boesky of New York and a group of companies that he controls. Jack Eckerd operates 1,525 retail drugstores in 15 states, 153 optical centers in Florida, Georgia, North Carolina, South Carolina, and Louisiana, and seven home health care stores in Tampa Bay, Fla.

Effective Date: 4-8-86

Private investor(s) **acq.** **F.A.O. Schwarz***
New York, NY
Revenues: $10,900,000
Year End: 12-31-85

Terms: A company headed by Peter L. Harris and Peter C. Morse acquired F.A.O. Schwarz from Christiana Cos. Inc. for cash and a subordinated debenture equivalent to Christiana's carrying cost.

Principals: Peter L. Harris, president and chief executive officer of F.A.O. Schwarz, and Peter C. Morse, a Philadelphia investment banker, formed a new company to make the acquisition. F.A.O. Schwarz, a unit of Christiana Cos. Inc., retails toys.

Effective Date: 4-11-86

Private investor(s) **acq. int.** **G-R-I Corp.**
Chicago, IL
Revenues: $81,237,000
Net Loss: $5,673,000
Year End: 11-30-85

Terms: An investor group that includes Albert Friedman and Bernard Zimmerman hold 12.9 percent of the outstanding common stock of G-R-I. The stake is valued at about **$2.1 million.**

Principals: The investor group includes Albert Friedman, a Fort Lauderdale, Fla., businessman, Bernard Zimmerman, president of a financial consulting firm in Weston, Conn., and the Minneapolis Employees Retirement Fund. G-R-I markets cosmetics through mail order catalogs. It also provides advertising and market research services.

Effective Date: 4-21-86

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American Banks of Florida Inc. **acq.** **Florida Center Bank**
Jacksonville, FL
Assets: $308,678,000
Net Inc.: $1,364,000
Year End: 12-31-84
Orlando, FL
Assets: $55,700,000
As of: 12-31-85

Terms: American National Bank of Florida, a unit of American Banks of Florida Inc., assumed $69.4 million in deposits of Florida Center Bank, would pay the FDIC a purchase premium of $3.6 million, and would purchase assets for $23 million. The FDIC would retain assets of the failed bank with a book value of about $52.7 million.

Principals: American Banks of Florida is the bank holding company for American National Bank of Florida, a federally chartered bank which operates 11 branches with total deposits of more than $295 million. Florida Center Bank was a state-chartered bank which operated a single office with deposits of more than $45.7 million. It was closed on April 18, 1986. The FDIC was named receiver. The bank was closed due to an increase in poor loans based on high-cost brokerage deposits which hurt the bank's cash flow.

Effective Date: 4-21-86

American Trust & Savings Bank **acq.** **National Bank of Dyersville**
Dubuque, IA
Assets: $202,877,000
As of: 12-31-84
Dyersville, IA
Assets: $42,100,000
Year End: 12-31-85

Terms: American Trust & Savings Bank assumed $38.2 million in 9,100 deposit accounts of National Bank of Dyersville, would pay a purchase premium of $516,500 to the FDIC, and would purchase certain loans and assets for $16.8 million. The FDIC would advance American Trust $21.7 million to facilitate the transaction and would retain certain assets of the failed bank with a book value of about $25.3 million.

Principals: American Trust & Savings Bank is a federally chartered state bank which operates four offices with total deposits of more than $176 million. National Bank of Dyersville was a federally chartered bank which operated two offices with total deposits of more than $40 million. It was closed on April 10, 1986. The FDIC was named receiver.

Effective Date: 4-11-86

AmeriTrust Corp. **acq.** **Franklin Bank & Trust Co.**
Cleveland, OH
Assets: $6,845,074,000
Net Inc.: $70,366,000
As of: 12-31-84
Franklin, IN
Assets: $175,000,000
Net Inc.: $1,900,000
As of: 12-31-85

Terms: AmeriTrust acquired Franklin Bank & Trust for about **$23 million.** Each Franklin Bank share was exchanged for $103 in cash and Franklin

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Bank stock options were exchanged for the right to receive AmeriTrust common stock.
Principals: AmeriTrust is the holding company for AmeriTrust Co. NA, a federally chartered bank which operates 111 offices with total deposits of more than $4.8 billion, and has interests in investment advisory services, leasing, and real estate. Franklin Bank & Trust is a state-chartered bank which operates eight offices in Johnson County, Ind., with total deposits of more than $143 million.
Effective Date: 5-30-86

Banco Popular de Puerto Rico
Hato Rey, PR
Assets: $3,526,723,000
Net Inc.: $29,827,000
Year End: 12-31-84

acq.

Banco de Ahorro FSB
Mayaguez, PR
Assets: $31,700,000

Terms: Banco Popular assumed deposits of $28.2 million in 7,200 accounts of Banco de Ahorro, would purchase certain loans and other assets for $20.9 million, and would pay the FDIC a purchase premium of $412,000. The FDIC would advance Banco Popular $11.7 million in cash to facilitate the transaction and would retain assets of the failed bank with a book value of $10.8 million.
Principals: Banco Popular is the largest commercial bank in Puerto Rico operating 120 offices with total deposits of more than $2.87 billion. Banco de Ahorro is a state-chartered bank that operates five branches with total deposits of more than $39 million. It was closed on May 30, 1986, due to insolvency caused by unsafe and unsound practices.
Effective Date: 5-31-86

Bancorp Hawaii Inc.
Honolulu, HI
Assets: $3,852,002,000
Net Inc.: $33,045,000
As of: 12-31-84

acq. unit

Bank of America National Trust & Savings Association*
San Francisco, CA
Assets: $107,096,001,000
As of: 6-30-85

Terms: Bancorp Hawaii acquired the retail banking operations in Guam of Bank of America N.T. & S.A. from BankAmerica Corp. for an undisclosed consideration.
Principals: Bancorp Hawaii is the bank holding company for Bank of Hawaii which operates 59 offices throughout Hawaii and 10 others in the Pacific Islands with total deposits of more than $3.35 billion and has interests in leasing, insurance, and small business investments. The retail banking operations of Bank of America National Trust & Savings Association, a unit of BankAmerica Corp., include branches in Agana and Tamuning, Guam.
Effective Date: 6-2-86

Bancorp of Mississippi Inc.
Tupelo, MS
Assets: $573,640,000
Net Inc.: $6,168,000
As of: 12-31-84

acq. int.

First Mississippi National Corp.
Hattiesburg, MS
Assets: $349,929,000
Net Inc.: $1,169,000
As of: 12-31-84

Terms: Bancorp of Mississippi acquired the equivalent of 41.96 percent of the outstanding common stock of First Mississippi National, assuming the conversion of debentures, for a total cost of about **$7.7 million.** Bancorp of Mississippi purchased $7.15 million in convertible debentures and 40,127 First Mississippi common shares. The debentures would be converted into 511,071 First Mississippi common shares at $14 per share.
Principals: Bancorp of Mississippi is the bank holding company for Bank of Mississippi, which operates 34 offices with total deposits of more than $516 million. First Mississippi National is the bank holding company for First Mississippi National Bank, which operates 27 offices with total deposits of more than $315 million. First Mississippi has offices in Hattiesburg, Jackson, Biloxi, and Gulfport, Miss.
Effective Date: 4-7-86

Bandera Bancshares Inc.
Dallas, TX

acq.

First National Bank of Bandera
Bandera, TX
Assets: $22,839,000
As of: 6-30-85

Terms: Bandera Bank, a unit of Bandera Bancshares, assumed $14.1 million in 2,500 accounts of the insolvent First National Bank of Bandera, would pay the FDIC a purchase premium of $310,000, and would purchase installment loans and other assets for $10.1 million. The FDIC would advance Bandera Bank $3.7 million in cash to facilitate the transaction and would retain assets of the failed bank with a book value of $4.5 million.
Principals: Bandera Bancshares is the holding company for Bandera Bank, newly formed to make the transaction. First National Bank of Bandera is a federally chartered bank which operates a single office with total deposits of more than $22.1 million. It was closed on April 24, 1986, due to problems preceded by the sharp decline in oil prices causing deterioration in the quality of its loan portfolio. The FDIC was named receiver.
Effective Date: 4-24-86

Banks of Mid-America Inc.
Oklahoma City, OK
Assets: $3,642,608,000
Net Inc.: $11,343,000
Year End: 12-31-84

acq.

Bank of Commerce & Trust Co.
Tulsa, OK
Assets: $211,829,000
As of: 6-30-85

Terms: First National Bank & Trust Co. of Tulsa, a unit of Banks of Mid-America, assumed $126 million in 12,300 deposit accounts of Bank of Commerce & Trust, would purchase certain assets and loans for $34.9 million, and would pay a purchase premium of $1.01 million. The FDIC would advance $130 million to Bank of Commerce to facilitate the transaction and would retain assets of the failed bank with a book value of about $138.5 million.
Principals: Banks of Mid-America is the bank holding company for First National Bank & Trust Co. of Tulsa, Okla., a federally chartered bank with total deposits of more than $1.02 billion, and Liberty National Bank & Trust Co. of Oklahoma City, a federally chartered bank with total deposits of more than $1.85 billion. Bank of Commerce & Trust, a state-chartered bank that operates two offices with total deposits of more than $189 million, was closed on May 8, 1986, due to growth and lending practices. The FDIC was named receiver.
Effective Date: 5-9-86

Banks of Mid-America Inc.
Oklahoma City, OK
Assets: $3,642,608,000
Net Inc.: $11,343,000
Year End: 12-31-84

acq.

First National Bank & Trust Co. of Norman
Norman, OK
Assets: $73,800,000
As of: 12-31-85

Terms: Liberty National Bank & Trust Co. of Oklahoma City, a unit of Banks of Mid-America, assumed $68.9 million of deposits of First National Bank & Trust Co. of Norman, including 85 accounts with deposits in excess of the insured limit of $100,000; would pay the FDIC a purchase premium of $250,000; and would purchase certain assets for $16.6 million. The FDIC had agreed to advance Liberty National the cash needed to cover the insured deposits of the failed First National Bank.
Principals: Banks of Mid-America is the holding company for Liberty National Bank & Trust Co. of Oklahoma City, a federally chartered bank with total deposits of more than $1.88 billion, and First National Bank & Trust Co. of Tulsa, a federally chartered bank with deposits of more than $1.03 billion. First National Bank & Trust Co. of Norman is a federally chartered bank which operates two offices with deposits of about $68.9 million, of which about $512,000 was in excess of federal insurance limits. It was closed on May 31, 1986.
Effective Date: 5-29-86

Blazer Financial Corp.
Salt Lake City, UT

acq.

Valley Thrift & Loan*
Salt Lake City, UT
Assets: $22,000,000

Terms: Blazer Financial acquired Valley Thrift & Loan from Valley Utah Bancorporation for **$4.5 million.**
Principals: Blazer Financial is a consumer lending concern. Valley Thrift & Loan, a unit of Valley Utah Bancorporation, formerly Utah Bancorporation, takes thrift deposits. It operates three offices.
Effective Date: 5-30-86

Capitol Thrift & Loan Association
Napa, CA

acq.

Orange Coast Thrift & Loan Association
Los Alamitos, CA
Assets: $11,400,000

Terms: Capitol Thrift & Loan association assumed about $11 million in 1,100 deposit accounts of Orange Coast Thrift & Loan Association, would pay the FDIC a purchase premium of $101,000, and would purchase certain loans and assets for about $3.7 million. The FDIC would advance Capitol Thrift & Loan Association $7.2 million and would retain assets of the failed bank with a book value of about $7.7 million.
Principals: Capitol Thrift & Loan Association is a state-chartered bank that operates offices in central California. Orange Coast Thrift & Loan Association is a state-chartered bank with about 1,100 accounts. It was closed on June 27, 1986. The FDIC was named receiver.
Effective Date: 6-30-86

Carroll County Bancshares Inc.	acq.	**Commercial State Bank**
Carroll, IA		Pocahontas, IA
Assets: $56,086,000		Assets: $47,310,000
As of: 12-31-85		As of: 12-31-85

Terms: Citizens State Bank, a newly formed unit of Carroll County Bancshares, assumed $42.5 million in 7,700 deposit accounts of Commercial State Bank, would pay the FDIC a purchase premium of $11,000, and would purchase other assets for $11.2 million. The FDIC would give Citizens State a one-year note receivable bearing interest at 7.5-percent for about $36.4 million. The FDIC also retained assets with a book value of about $39.2 million.
Principals: Carroll County Bancshares is the holding company for Carroll County State Bank, a federally chartered state bank that operates a single office with total deposits of more than $50.5 million. Commercial State Bank is a state-chartered bank that operates two offices with deposits of more than $42.6 million. It was closed on June 27, 1986.
Effective Date: 6-30-86

Central Trust Co.	acq.	**Union Deposit Bank**
Boone County, KY		Union, KY
		Assets: $5,459,000
		As of: 12-31-85

Terms: Central Trust assumed the insured deposits and fully secured or preferred deposits of Union Deposit Bank, paid a purchase premium of $1.71 million to the FDIC, and would purchase certain assets for $2.5 million. Administration of the transferred deposits would be funded by an equivalent cash payment from the FDIC. The transfer was approved by the FDIC because no acceptable bids were received for the failed bank. Uninsured depositors and nondepositor creditors would share proportionately with the FDIC in proceeds from liquidation of the failed bank's assets.
Principals: Central Trust is a newly chartered state bank. Union Deposit Bank is a state-chartered bank that operates a single office with $6.5 million in deposits, including $24,000 in accounts that exceed the federal insurance limits.
Effective Date: 6-26-86

Citizens Development Co.	acq.	**Bank of Columbia Falls**
Billings, MT		Columbia Falls, MT
Assets: $76,600,000		Assets: $42,800,000
As of: 6-30-85		

Terms: First Citizens Bank of Columbia Falls, a unit of Citizens Development, assumed $40.5 million of deposits of Bank of Columbia Falls, would pay the FDIC a purchase premium of $310,000, and would buy certain assets for $13.7 million. The FDIC would advance $26.5 million to First Citizens and would retain assets of the failed bank valued at about $29.1 million.
Principals: Citizens Development is the bank holding company for First Citizens Bank of Billings, Mont., a federally chartered state bank which operates a single office with deposits of more than $67.2 million. Its First Citizens Bank of Columbia Falls is a newly formed bank. Bank of Columbia Falls is a state-chartered bank which operates a single office with deposits of more than $36.5 million. It was closed on May 31, 1986.
Effective Date: 5-31-86

Citizens Fidelity Corp.	acq.	**Bank of Oldham County**
Louisville, KY		Lagrange, KY
Assets: $3,205,960,000		Assets: $63,208,000
Net Inc.: $34,026,000		As of: 12-31-84
As of: 12-31-84		

Terms: Citizens Fidelity acquired Bank of Oldham County for **$9 million.**
Principals: Citizens Fidelity is the bank holding company for Citizens Fidelity Bank & Trust Co. of Louisville, which operates 38 branches and 21 electronic banking facilities, and Citizens Fidelity Bank & Trust Co. of Lexington which have total deposits of $2.25 billion. Bank of Oldham County operates four offices with total deposits of more than $57.2 million.
Effective Date: 4-18-86

First Bankers Corp. of Florida	acq.	**Mall Bank of West Palm Beach***
Pompano Beach, FL		West Palm Beach, FL
Assets: $1,185,162,000		Assets: $78,613,000
Net Inc.: $10,959,000		As of: 12-31-84
As of: 3-19-84		

Terms: First Bankers Corp. of Florida acquired all of the outstanding common stock of Mall Bank of West Palm Beach from TMB Bankshares Inc. in exchange for 372,000 common shares of First Bankers stock valued at about **$15.2 million.** Following completion of the transaction, TMB was dissolved.
Principals: First Bankers Corp. of Florida is the bank holding company for eight commercial banks which operate 50 offices and have deposits of more than $1.01 billion. Mall Bank of West Palm Beach, a unit of TMB Bankshares Inc., operates four offices in Central Palm Beach County in Florida with total deposits of more than $69.9 million.
Effective Date: 5-16-86

First Borger Bancshares Inc.	acq.	**First National Bank of Borger**
Lubbock, TX		Borger, TX
		Assets: $91,094,000
		As of: 6-30-85

Terms: First Borger Bancshares assumed $68.1 million in deposits of First National Bank of Borger, would pay the FDIC a purchase premium of $200,000, and would purchase certain assets for $48.3 million. The FDIC would advance First Borger $22.5 million and would retain assets of the failed bank with a book value of about $30.9 million.
Principals: First Borger Bancshares is a newly chartered bank holding company. First National Bank of Borger is a federally chartered bank that operates a single office with total deposits of more than $84.7 million in 9,100 accounts. It was closed on June 19, 1986, due to lending practices.
Effective Date: 6-20-86

First Breckenridge Bancshares Inc.	acq.	**Continental National Bank of Kentucky**
Irvington, KY		Louisville, KY
Assets: $60,503,000		Assets: $14,916,000
As of: 6-30-85		As of: 6-30-85

Terms: River City Bank Inc., a newly chartered unit of First Breckenridge Bancshares, assumed $9.7 million in 5,100 deposit accounts of Continental National Bank of Kentucky, would pay the FDIC a purchase premium of about $1.3 million, and would purchase certain other assets for $8.6 million. The FDIC would retain assets of the failed bank with a book value of $1.2 million.
Principals: First Breckenridge Bancshares is the holding company for First State Bank of Breckenridge, Ky., a state-chartered bank that operates three offices with total deposits of more than $52.9 million. Continental National Bank of Kentucky is a federally chartered bank that operates a single office with total deposits of more than $13.7 million. It was closed on June 26, 1986, due to poor credit practices. The FDIC was named receiver.
Effective Date: 6-27-86

First Eastern Corp.	acq.	**Hawley Bank**
Wilkes-Barre, PA		Hawley, PA
Assets: $1,206,032,000		Assets: $33,400,000
Net Inc.: $10,392,000		As of: 6-30-85
As of: 12-31-84		

Terms: First Eastern acquired 40 percent of the outstanding stock of Hawley Bank at $147 a share in cash and the remaining 60 percent of the outstanding shares in exchange for 4.05 shares of First Eastern stock valued at $226.8 per Hawley share, for a total value of about **$4.5 million.**
Principals: First Eastern is the bank holding company for First Eastern Bank NA, based in Wilkes-Barre, Pa., which operates 36 branches with

total deposits of more than $1.2 billion. Hawley Bank is a single office bank with deposits of more than $30.9 million and would become part of First Eastern Bank NA.
Effective Date: 5-31-86

First Fidelity Bancorporation	acq.	**Morris County Savings Bank**
Newark, NJ		Morristown, NJ
Assets: $10,679,863,000		Assets: $884,642,000
Net Inc.: $85,673,000		Net Inc.: $1,420,000
As of: 12-31-84		As of: 12-31-84

Terms: First Fidelity acquired Morris County Savings Bank at $52 a share for a total cost of **$62.4 million.** First Fidelity acquired 60 percent of the common stock of Morris County Savings in exchange for First Fidelity common stock, with an exchange ratio of between 1.7552 and 1.917 shares of First Fidelity for each Morris County share, and paid cash for the remaining 40 percent of Morris County Savings common stock.
Principals: First Fidelity, formerly First National State Bancorporation, is the bank holding company for First Fidelity Bank NA, which operates 288 offices with total deposits of more than $8.7 billion. Morris County Savings Bank has deposits of about $844 million and operates 14 branch offices, 11 of which are located in Morris County, N.J., and one each in Somerset, Warren, and Sussex counties, N.J.
Effective Date: 6-9-86

First Florida Banks Inc.	acq.	**Rutland Bank**
Tampa, FL		St. Petersburg, FL
Assets: $3,751,058,000		Assets: $506,820,000
Net Inc.: $51,320,000		As of: 6-30-85
As of: 12-31-84		

Terms: First Florida acquired Rutland Bank for about **$70.6 million.**
Principals: First Florida Banks is the holding company for First National Bank of Florida and 14 other banks with total deposits of more than $3 billion and for Financial Growth Systems Inc., a Florida bank holding company with deposits of more than $179 million. Rutland Bank is a state chartered bank which operates 11 offices with total deposits of more than $440 million.
Effective Date: 6-27-86

First Golden Bancorporation	acq.	**Centennial State Bank of Colorado**
Golden, CO		Englewood, CO
Assets: $169,533,000		Assets: $26,344,000
Net Inc.: $3,230,000		As of: 6-30-85
Year End: 6-30-85		

Terms: First Interstate Bank of Centennial NA, a unit of First Golden Bancorporation, assumed $18.9 million in 5,300 deposit accounts of Centennial State Bank of Colorado, would purchase certain loans and other assets for $14.7 million, and would pay the FDIC a purchase premium of $376,000. The FDIC would advance $4 million to First Interstate Bank to facilitate the transaction and would retain assets of the failed Centennial State with a book value of about $4.4 million.
Principals: First Golden Bancorporation is the bank holding company for First Interstate Bank of Golden NA, a federally chartered bank which operates a single office with total deposits of more than $146 million. Its First Interstate Bank of Centennial NA unit is a newly chartered national bank. Centennial State Bank of Colorado is a state-chartered bank which operates a single office with total deposits of more than $24.1 million. It was closed on May 23, 1986, due to the failure of its directors and stockholders to meet a May 22, 1986, deadline for the infusion of capital.
Effective Date: 5-24-86

First National Bancshares of Louisiana	acq.	**First National Bank of Ruston**
Alexandria, LA		Ruston, LA
Assets: $136,283,000		Assets: $41,141,000
As of: 6-30-85		As of: 6-30-85

Terms: Security First National Bank, a unit of First National Bancshares of Louisiana, assumed about $29.8 million in 10,000 deposit accounts of First National Bank of Ruston, would pay a purchase premium of about $1.68 million to the FDIC, and would purchase certain loans and other assets for $2.8 million. The FDIC would advance Security First National $2.8 million to facilitate the transaction and would retain assets of the failed bank with a book value of about $5.3 million.
Principals: First National Bancshares is the bank holding company for Security First National Bank, which operates seven offices with total deposits of more than $119 million. First National Bank of Ruston operates two offices with total deposits of more than $37.8 million. It was closed on April 10, 1986, as a result of insolvency due to the deterioration in the quality of the loan portfolio. The FDIC was named receiver.
Effective Date: 4-11-86

G. S. Bancshares Inc.	acq.	**Citizens State Bank of St. Francis**
Goodland, KS		St. Francis, KS
Assets: $32,613,000		Assets: $25,332,000
As of: 6-30-85		

Terms: G. S. Bancshares assumed the deposits of the failed Citizens State Bank of St. Francis.
Principals: G. S. Bancshares is the holding company for Goodland State Bank & Trust, a federally chartered state bank which operates a single office with total deposits of more than $27.3 million. Citizens State Bank of St. Francis is a state-chartered bank which operates a single branch with deposits of more than $23 million and would be reopened as St. Francis State Bank & Trust Co. It was closed on May 15, 1986. The FDIC was named receiver.
Effective Date: 5-15-86

Germania Federal Association	acq.	**Washington First Federal Savings & Loan Association**
Alton, IL		Normandy, MO
Assets: $509,482,000		Assets: $62,436,000
As of: 12-31-84		As of: 6-30-84

Terms: Germania Federal Association acquired Washington First Federal Savings & Loan Association with assistance from the Federal Home Loan Bank Board. The Federal Savings and Loan Insurance Corp. agreed to indemnify Germania against liabilities and litigation resulting from the acquisition.
Principals: Germania is a federally chartered stock association which operates eight offices with total deposits of more than $396 million. Washington First Federal Savings & Loan Association was a federal mutual association which converted to a federal stock charter before the acquisition. It operates two offices with total deposits of more than $57.5 million.
Effective Date: 4-30-86

Halifax Bancorp	acq.	**Center National Bank**
Encino, CA		Woodland Hills, CA
Assets: $218,792,000		Assets: $38,400,000
As of: 6-30-85		As of: 12-31-85

Terms: Independence Bank assumed $36.7 million in 2,500 deposit accounts of the failed Center National Bank, would pay a purchase premium of $322,000 to the FDIC, and would purchase certain assets and loans for $19.7 million. The FDIC would advance $16.9 million to Independence Bank to facilitate the transaction and would retain assets of Center National with a book value of about $18.7 million.
Principals: Halifax is the bank holding company for Independence Bank, a state-chartered bank which operates 10 offices with total deposits of more than $199 million. Center National Bank is a federally chartered bank with total deposits of $367 million. It was closed on April 11, 1986. The FDIC was named receiver.
Effective Date: 4-14-86

Harrogate Corp.	acq.	**Union County Bank**
Harrogate, TN		Maynardville, TN
Assets: $32,209,000		Assets: $35,340,000
As of: 6-30-85		As of: 6-30-85

Terms: Commercial Bank of Claiborne County, a unit of Harrogate, assumed $30.08 million of deposits of Union County Bank (excluding $20,000 in excess of the federal insurance limit), would pay a purchase premium of $536,000 to the FDIC, and would purchase certain loans and other assets of the failed bank for $13.8 million. Administration of the insured deposits transferred to Commercial Bank would be funded by an equivalent cash payment from the FDIC. Uninsured depositors and nondepositor creditors would share proportionately with the FDIC in the proceeds from the liquidation of Union County's assets, which totaled $32.2 million.

Principals: Harrogate is the holding company for Commercial Bank of Claiborne County, a state-chartered bank which operates three offices with total deposits of more than $29.3 million. Union County Bank is a state-chartered bank which operates four offices with total deposits of more than $31.9 million. Union County was the original bank of a collapsed chain of banks operated by the Jake Butcher family. It was closed on April 22, 1986, due to the exhaustion of its capital from loan losses. The FDIC was named receiver.

Effective Date: 4-22-86

Hastings State Co. Hastings, NE Assets: $34,368,000 As of: 6-30-85	**acq.**	**Roseland State Bank** Roseland, NE Assets: $12,822,000 As of: 6-30-85

Terms: Hastings State Bank, a unit of Hastings State Co., assumed about $10.1 million in 2,300 deposit accounts of Roseland State Bank, would pay the FDIC a purchase premium of $239,000 and would purchase other loans and assets for $7.5 million. The FDIC would advance $2.4 million to Hastings State and would retain assets of the failed Roseland State with a book value of about $3.6 million.

Principals: Hastings State is the bank holding company for Hastings State Bank, a state-chartered bank which operates two offices with total deposits of more than $29.8 million. Roseland State Bank is a state-chartered bank with total deposits of more than $11.4 million. It was closed on May 28, 1986, due to lending policies, ineffective loan administration and management, and a depressed agricultural economy. The FDIC was named receiver.

Effective Date: 5-29-86

Horizon Federal Savings & Loan Association Baton Rouge, LA	**acq.**	**Audubon Federal Savings & Loan Association** Metairie, LA Assets: $208,625,000 As of: 12-31-85

Terms: Horizon Federal Savings & Loan Association assumed the insured deposits of the failed Audubon Federal Savings & Loan Association.

Principals: Horizon Federal Savings & Loan Association was chartered by the Federal Home Loan Bank Board in May 1986. Audubon Federal Savings & Loan Association is a federally chartered mutual association that operates two offices with total deposits of more than $182 million. It was closed on June 20, 1986, due to investments in speculative acquisition, development, and construction loans. The Federal Savings & Loan Insurance Corp. was named receiver.

Effective Date: 6-23-86

Horizon Federal Savings & Loan Association Baton Rouge, LA	**acq.**	**Community Savings & Loan Association** Baton Rouge, LA Assets: $38,098,000 As of: 12-31-85

Terms: Horizon Federal Savings & Loan Association assumed deposits of the failed Community Savings & Loan Association.

Principals: Horizon Federal Savings & Loan Association was chartered by the Federal Home Loan Bank Board in May 1986. Community Savings & Loan Association is a state-chartered mutual association that operates a single office with deposits of more than $47.2 million. It was closed on June 20, 1986, due to over-payment for its deposits and loans for unsuccessful ventures. The Federal Savings & Loan Insurance Corp. was named receiver.

Effective Date: 6-23-86

Horizon Federal Savings & Loan Association Baton Rouge, LA	**acq.**	**Crescent Federal Savings Bank** New Orleans, LA Assets: $87,528,000 As of: 12-31-85

Terms: Horizon Federal Savings & Loan Association assumed the deposits of the failed Crescent Federal Savings Bank.

Principals: Horizon Federal Savings & Loan Association was chartered by the Federal Home Loan Bank Board in May 1986. Crescent Federal Savings Bank is a federally chartered mutual association that operates two offices with deposits of more than $95.8 million. It was closed on June 20, 1986, due to insolvency caused by risky acquisition, construction, and development lending. The Federal Savings & Loan Insurance Corp. was named receiver.

Effective Date: 6-23-86

Horizon Federal Savings & Loan Association Baton Rouge, LA	**acq.**	**New Orleans Federal Savings & Loan Association** New Orleans, LA Assets: $144,089,000 As of: 12-31-85

Terms: Horizon Federal Savings & Loan Association assumed the insured deposits of the failed New Orleans Federal Savings & Loan Association.

Principals: Horizon Federal Savings & Loan Association was chartered by the Federal Home Loan Bank Board in May 1986. New Orleans Federal Savings & Loan Association is a federally chartered mutual association that operates two offices with total deposits of more than $112 million. It was closed on June 20, 1986, due to speculative loans and large commercial real estate lending. The Federal Savings & Loan Insurance Corp. was name receiver.

Effective Date: 6-23-86

Horizon Federal Savings & Loan Association Baton Rouge, LA	**acq.**	**Northlake Federal Savings & Loan Association** Covington, LA Assets: $127,658,000 As of: 6-30-85

Terms: Horizon Federal Savings & Loan Association assumed the insured deposits of the failed Northlake Federal Savings & Loan Association.

Principals: Horizon Federal Savings & Loan Association was chartered by the Federal Home Loan Bank Board in May 1986. Northlake Federal Savings & Loan Association is a federally chartered mutual association that operates a single office with deposits of more than $119 million. It was placed in conservatorship in March 1985, due to large losses from lending on large, speculative condominium construction and land acquisition projects.

Effective Date: 6-23-86

Jacobs Bank Scottsboro, AL Assets: $65,851,000 As of: 6-30-85	**acq.**	**Rainsville Bank** Rainsville, AL Assets: $16,600,000

Terms: Jacobs Bank assumed $15.6 million in 4,500 deposit accounts of Rainsville Bank, would pay a purchase premium of about $2 million to the FDIC, and would purchase certain assets and loans of the failed bank for $11.6 million. The FDIC would advance Jacobs Bank $3 million to facilitate the transaction and would retain assets of Rainsville Bank with a book value of about $5 million.

Principals: Jacobs Bank is a state-chartered bank which operates three offices with total deposits of more than $57.4 million. Rainsville Bank is a state-chartered bank with total deposits of more than $20.3 million and operates one office. It was closed on May 9, 1986. The FDIC was named receiver.

Effective Date: 5-9-86

Landmark BanCorp La Habra, CA Assets: $90,852,000 Net Inc.: $878,000 Year End: 12-31-84	**acq.**	**Saddleback National Bank** Laguna Hills, CA Assets: $13,700,000

Terms: Landmark Bank, a unit of Landmark BanCorp, assumed $12.9 million in 1,100 insured deposits of the failed Saddleback National Bank.

Principals: Landmark BanCorp is the holding company for Landmark Bank, a state-chartered bank which operates three offices with total deposits of more than $92.3 million. Saddleback National Bank is a federally chartered bank which operates a single office with total deposits of more than $14.2 million. It was closed on May 15, 1986.

Effective Date: 5-16-86

Landmark Savings Association Pittsburgh, PA Assets: $1,309,643,000 Net Inc.: $441,000 Year End: 12-31-84	acq.	**Derry Building & Loan Association** Derry, PA Assets: $3,756,000 As of: 6-30-84

Terms: Landmark Savings Association acquired Derry Building & Loan Association for an undisclosed consideration.
Principals: Landmark Savings Association is a federally chartered stock association which operates 30 offices with total deposits of more than $1.07 billion and provides mortgage banking services. Derry Building & Loan Association is a state-chartered mutual association which operates a single office.
Effective Date: 4-1-86

Liberty United Bancorp Inc. Louisville, KY Assets: $2,147,368,000 Net Inc.: $17,790,000 Year End: 12-31-85	acq.	**KBT Corp.** Madisonville, KY Assets: $133,335,000 As of: 12-31-85

Terms: Liberty United Bancorp acquired all stock of KBT for a total of about **$27.7 million.** A shareholder group that holds 51 percent of KBT's outstanding stock would receive Liberty United stock and the remaining shareholders would receive $173 a share in cash.
Principals: Liberty United Bancorp is the holding company for Liberty National Bank & Trust Co. of Louisville, a federally chartered bank which operates 45 branches with total deposits of $1.65 billion and has interests in mortgage banking, real estate, life insurance, and leasing. KBT is the bank holding company for Kentucky Bank & Trust Co., a state-chartered bank which operates seven offices with total deposits of about $114 million.
Effective Date: 4-3-86

Louisiana Bancshares Inc. Baton Rouge, LA Assets: $4,293,602,000 Net Inc.: $27,515,000 Year End: 12-31-85	acq.	**Bossier Bank & Trust Co.** Bossier City, LA Assets: $238,394,000 As of: 6-30-85

Terms: First National Bank of Shreveport, a unit of Louisiana Bancshares Inc., assumed $199.7 million in 31,800 deposit accounts of Bossier Bank & Trust, would pay the FDIC a purchase premium of $1,673,000, and would purchase the installment loan portfolio and certain other assets for $110 million. The FDIC would advance First National $91.1 million and would retain assets of the failed bank with a book value of $94.4 million.
Principals: Louisiana Bancshares is the holding company for eight federally chartered banks which operate offices with total deposits of more than $3.56 billion. Its First National Bank of Shreveport unit is a federally chartered bank that operates 16 offices with total deposits of more than $907 million. Bossier Bank & Trust is a state-chartered bank which operates six offices with total deposits of more than $224 million. It was closed on June 13, 1986. The FDIC was named receiver.
Effective Date: 6-16-86

Mercantile Bancorp Inc. Hammond, IN Assets: $352,328,000 As of: 6-30-85	acq.	**Industrial National Bank of East Chicago** East Chicago, IN Assets: $8,800,000 As of: 12-31-85

Terms: Mercantile National Bank of Indiana, a unit of Mercantile Bancorp, assumed $8 million of deposits of Industrial National Bank of East Chicago, would pay a purchase premium of $835,000 to the FDIC, and would purchase certain loans and other assets for $5.8 million. The FDIC would advance $2 million to Mercantile National to facilitate the transaction and would retain assets of the failed bank with a book value of $3 million.
Principals: Mercantile Bancorp is the bank holding company for Mercantile National Bank of Indiana, a federally chartered bank which operates nine offices with total deposits of more than $280 million. Industrial National Bank of East Chicago is a federally chartered bank which operates a single office with total deposits of more than $7.49 million. It was closed on April 3, 1986. The FDIC was named receiver.
Effective Date: 4-3-86

Moore Financial Group Inc. Boise, ID Assets: $3,458,617,000 Net Inc.: $20,580,000 Year End: 12-31-85	acq.	**First Bank & Trust of Idaho** Malad City, ID Assets: $68,146,000 As of: 6-30-85

Terms: Idaho First National Bank, a unit of Moore Financial Group, assumed $54.7 million in 12,300 deposit accounts of First Bank & Trust of Idaho, would pay a purchase premium of $280,000 to the FDIC, and would purchase some of the assets and loans for $29.9 million. The FDIC would advance $24.5 million to Idaho First National to facilitate the transaction and would retain assets of the failed First Bank with a book value of about $29.9 million.
Principals: Moore Financial is the bank holding company for Idaho First National Bank, a federally chartered bank which operates 75 offices with total deposits of more than $2.17 billion. It also has interests in mortgage banking with offices in Utah and commercial banking services in Oregon. First Bank & Trust of Idaho is a state-chartered bank which operates seven offices with total deposits of more than $60.8 million. It was closed on May 9, 1986, due to deterioration of its loan portfolio because of adverse agricultural conditions and poor management. The FDIC was named receiver.
Effective Date: 5-9-86

National Bancshares Corp. of Texas San Antonio, TX Assets: $2,876,903,000 Net Inc.: $25,424,000 Year End: 12-31-85	acq.	**First State Bank & Trust Co.** Edinburg, TX Assets: $151,307,000 As of: 6-30-85

Terms: NBC Bank-Edinburg, a unit of National Bancshares Corp. of Texas, assumed $118.8 million in 11,700 deposit accounts of First State Bank & Trust, agreed to pay a purchase premium of $250,000 to the FDIC, and would purchase certain loans and other assets for $86.2 million. The FDIC would advance NBC Bank $41.4 million to facilitate the transaction and retain assets of the failed First State Bank with a book value of about $47.9 million.
Principals: National Bancshares Corp. of Texas is the holding company for NBC Bank-San Antonio and 21 other banks with total deposits of more than $2.52 billion. Its NBC Bank-Edinburg is a newly formed unit. First State Bank & Trust is a state-chartered bank that operates a single office with deposits of $118.8 million, including $1.8 million in excess of the federal insurance limit. It was closed on May 23, 1986. The FDIC was named receiver.
Effective Date: 5-29-86

NBD Bancorp Inc. Detroit, MI Assets: $14,231,951,000 Net Inc.: $94,523,000 As of: 12-31-84	acq.	**Midwest Commerce Corp.** Elkhart, IN Assets: $581,486,000 Net Inc.: $4,773,000 As of: 12-31-84

Terms: NBD acquired Midwest Commerce for $57.43 per share for a total value of about **$58.2 million.** The transaction was subject to the requirement that 55 percent of Midwest's shares be exchanged for NBD stock and the balance for cash. NBD had previously purchased 49,644 Midwest shares and Midwest had issued warrants to purchase up to an additional 202,629 Midwest shares at $52 a share. The transaction had been subject to the enactment of legislation in Michigan permitting reciprocal interstate combinations between banks and bank holding companies.
Principals: NBD is the bank holding company for 19 state-chartered banks operating 260 offices throughout Michigan and seven with total deposits of more than $10 billion. It also has interests in data processing, equipment leasing, and real estate. Midwest Commerce is the bank holding company for Midwest Commerce Banking Co., which operates 16 offices and has total deposits of more than $455 million.
Effective Date: 6-30-86

NBD Bancorp Inc. Detroit, MI Assets: $14,231,951,000 Net Inc.: $94,523,000 As of: 12-31-84	acq.	**Peoples Bank of Port Huron*** Port Huron, MI Assets: $241,818,000 As of: 6-30-85

U.S. Mergers and Acquisitions

Terms: NBD Bancorp acquired Peoples Bank of Port Huron, a unit of Midland Mortgage Corp., for $24.11 a share in cash for a total cost of **$21.7 million.**

Principals: NBD Bancorp is the bank holding company for 20 banks which operate 225 offices with total deposits of more than $10 billion and has interests in real estate, leasing, and data processing. Peoples Bank of Port Huron, a unit of Midland Mortgage Corp., operates 11 offices with total deposits of more than $219 million, including nine offices in Port Huron, St. Clair, and Marysville, Mich. Peoples Bank would be merged with NBD Port Huron Bank NA.

Effective Date: 4-30-86

Old National Bancorp	acq.	**People's Bank & Trust Co.**
Evansville, IN		Mount Vernon, IN
Assets: $724,434,000		Assets: $84,443,000
Net Inc.: $8,369,000		As of: 12-31-84
As of: 12-31-84		

Terms: Old National Bancorp acquired People's Bank & Trust in exchange for **$20 million** in stock.

Principals: Old National Bancorp is the bank holding company for Old National Bank in Evansville, which operates 11 offices with total deposits of more than $566 million. People's Bank & Trust operates a single office with total deposits of more than $72.2 million.

Effective Date: 6-30-86

Puget Sound Bancorp	acq.	**Bank of Seattle***
Tacoma, WA		Seattle, WA
Assets: $1,491,150,000		Assets: $51,000,000
Net Inc.: $16,349,000		As of: 9-30-85
As of: 12-31-84		

Terms: Puget Sound Bancorp acquired Bank of Seattle from Seattle Bancorporation for about **$7 million** in cash.

Principals: Puget Sound Bancorp is the bank holding company for Puget Sound National Bank, which operates 54 offices with total deposits of more than $1.2 billion. Bank of Seattle, a unit of Seattle Bancorporation, operates five offices with total deposits of more than $43 million.

Effective Date: 5-1-86

Rochester Financial Corp.	acq.	**Home State Bank**
Rochester, TX		Rochester, TX
		Assets: $9,581,000
		As of: 12-31-85

Terms: Rochester Financial assumed $8.5 million in 1,600 deposit accounts of Home State Bank, would pay the FDIC a purchase premium of $10,001, and would purchase other assets for $5.6 million. The FDIC would pay Rochester Financial $2.9 million and would retain assets of the failed bank of about $3.2 million.

Principals: Home State Bank is a state-chartered bank that operates a single office with deposits of more than $8.75 million. It was closed on June 27, 1986. The FDIC was named receiver.

Effective Date: 6-30-86

Southern National Corp.	acq.	**Southern International Corp.**
Lumberton, NC		Charlotte, NC
Assets: $1,300,839,000		
Net Inc.: $9,856,000		
Year End: 12-31-84		

Terms: Southern National acquired the remaining 50 percent of Southern International from First Union National Bank of South Carolina, giving it full ownership, for an undisclosed consideration.

Principals: Southern National is the bank holding company for Southern National Bank of North Carolina, a federally chartered bank which operates 92 offices with total deposits of more than $1.17 billion. Southern International engages in international banking and financial services.

Effective Date: 4-29-86

Swea Bancorporation	acq.	**Lone Rock Bank NA**
Swea City, IA		Lone Rock, IA
Assets: $13,238,000		Assets: $7,500,000
As of: 6-30-85		

Terms: Swea City State Bank, a unit of Swea Bancorporation, assumed $7.1 million of deposits of Lone Rock Bank, would pay a purchase premium of $76,000 to the FDIC, and would purchase loans and other assets for $3.1 million. The FDIC would advance Swea City State Bank $4 million to facilitate the transaction and would retain assets of the failed bank with a book value of about $4.4 million.

Principals: Swea Bancorporation is the holding company for Swea City State Bank, which operates a single office with total deposits of more than $10.6 million. Lone Rock Bank is a federally chartered bank which operates a single office. It was closed on May 29, 1986. The FDIC was named receiver.

Effective Date: 5-29-86

Thurman State Corp.	acq.	**Bedford National Bank**
Sidney, IA		Bedford, IA
Assets: $8,118,000		Assets: $19,269,000
As of: 6-30-85		As of: 6-30-85

Terms: American National Bank, a unit of Thurman State, assumed $16.5 million of deposits of Bedford National Bank, would pay a purchase premium of $10,000 to the FDIC, and would purchase certain loans and other assets for $11.5 million. The FDIC would advance $5.2 million to American National to facilitate the transaction and would retain assets of the failed bank with a book value of $6.4 million.

Principals: Thurman State is the holding company for United National Bank of Iowa, a federally chartered bank which operates two offices with total deposits of more than $7.24 million. Its American National Bank is a newly chartered subsidiary. Bedford National Bank is a federally chartered bank which operates two branches with total deposits of more than $17.6 million. It was closed on May 1, 1986. The FDIC was named receiver.

Effective Date: 5-1-86

United City Corp.	acq.	**First National Bank of Irving**
		Irving, TX
		Assets: $45,677,000
		As of: 6-30-85

Terms: City National Bank of Irving, a unit of United City, assumed $33.5 million of deposits of First National Bank of Irving, would pay a purchase premium of $1,611,000 to the FDIC, and would purchase certain loans and other assets for $25.1 million. The FDIC would advance City National $7 million and would retain assets of the failed bank with a book value of $9.6 million.

Principals: United City is the holding company for City National Bank of Irving, a newly chartered bank. First National Bank of Irving is a federally chartered bank which operates a single office with deposits of more than $44.7 million. It was closed on April 24, 1986. The FDIC was named receiver.

Effective Date: 4-24-86

United Virginia Bankshares Inc.	acq.	**Bethesda Bancorporation**
Richmond, VA		Bethesda, MD
Assets: $5,941,070,000		Assets: $133,294,000
Net Inc.: $57,344,000		Net Inc.: $2,118,000
As of: 12-31-84		As of: 12-31-84

Terms: United Virginia Bankshares acquired Bethesda Bancorporation at $465 per share for a total cost of about **$44.6 million** in cash.

Principals: United Virginia Bankshares is the bank holding company for United Virginia Bank which operates 192 offices and has total deposits of more than $4.37 billion and provides personal credit, discount brokerage, and international banking services. Bethesda Bancorporation is the bank holding company for Bank of Bethesda which operates 12 offices with total deposits of more than $109 million.

Effective Date: 4-1-86

Valley Falls Insurance Inc.	acq.	**Bank of Nortonville**
Valley Falls, KS		Nortonville, KS
Assets: $16,810,000		Assets: $8,490,000
As of: 6-30-85		As of: 6-30-85

Terms: Kendall State Bank, a unit of Valley Falls Insurance Inc., assumed deposits of $6.4 million in 2,200 accounts of the failed Bank of Nortonville, would purchase certain assets for $3.2 million, and would pay the FDIC a purchase premium of $216,000. The FDIC would advance Kendall State $2.9 million and would retain assets of Bank of Nortonville valued at $3.6 million.

Principals: Valley Falls Insurance is the holding company for Kendall State Bank, a state-chartered bank which operates a single office with total deposits of more than $15 million. Bank of Nortonville is a state-chartered bank which operates a single office with deposits of more than $7.84 million. It was closed on May 1, 1986. The FDIC was named receiver.

Effective Date: 5-1-86

61 CREDIT FIRMS, OTHER THAN BANKS

Carteret Savings & Loan Association acq. **Admiral-Builders Savings & Loan Association**

Morristown, NJ
Assets: $5,121,801,000
Net Inc.: $25,222,000
Year End: 9-30-85

Baltimore, MD
Assets: $73,820,000
As of: 12-31-84

Terms: Carteret Savings & Loan Association acquired Admiral-Builders Savings & Loan Association. Under terms of the agreement Carteret Savings would be required to inject **between $2.5 million and $3 million** in capital into Admiral-Builders.

Principals: Carteret Savings & Loan Association operates 53 offices in New Jersey and 31 offices in Florida with total deposits of more than $4.03 billion. It was renamed Carteret Savings Bank FA. Admiral-Builders Savings & Loan Association is a state-chartered mutual association that operates two offices with deposits of more than $38 million which would be operated as regional branches of Carteret Savings & Loan Association.

Effective Date: 6-9-86

Carteret Savings Bank FA acq. **Mountain Security Savings Bank**

Morristown, NJ
Assets: $5,121,801,000
Net Inc.: $25,222,000
Year End: 9-30-85

Wytheville, VA
Assets: $137,057,000
As of: 12-31-84

Terms: Carteret Savings Bank acquired the assets and assumed certain liabilities of Mountain Security Savings Bank for some **part of $12 million,** which Carteret paid to acquire Admiral-Builders Savings & Loan Association and First Federal Savings & Loan Association of Montgomery County, as well as Mountain Security Savings.

Principals: Carteret Savings Bank, formerly Carteret Savings & Loan Association, is a federally chartered stock association which operates 51 offices in New Jersey and 33 in Florida with total deposits of more than $3.98 billion. Mountain Security Savings Bank is a state-chartered stock association which operates five offices with total deposits of more than $122 million.

Effective Date: 6-9-86

Citizens Financial Group Inc. acq. **Gulf States Mortgage Co. Inc.**

Providence, RI
Assets: $1,329,864,000
Net Inc.: $10,045,000
Year End: 12-31-84

Smyrna, GA

Terms: Citizens Financial Group acquired Gulf States Mortgage for an undisclosed consideration.

Principals: Citizens Financial Group is the bank holding company for Citizens Savings Bank FSB and Citizens Trust Co., which operate 30 offices with total deposits of more than $1.21 billion, and has interests in equipment leasing and real estate planning services. Gulf States Mortgage provides mortgage banking services and currently services a portfolio of about $425 million. Gulf operates seven offices in Georgia and has additional offices in Dallas; Orlando, Fla.; Charleston, S.C.; Charlotte, N.C.; and one in Boston operated under the name Greater New England Mortgage.

Effective Date: 6-2-86

CityFed Financial Corp. acq. **Kissell Co.***

Palm Beach, FL
Assets: $7,594,563,000
Net Inc.: $68,730,000
Year End: 12-31-84

Springfield, OH

Terms: CityFed Federal Savings Bank, a unit of CityFed Financial, acquired Kissell from PNC Financial Corp. for **$103.2 million** in cash, subject to adjustments.

Principals: CityFed Financial is the holding company for City Federal Savings & Loan Association, a federally chartered stock association which operates 128 branches in Florida and New Jersey with total deposits of more than $6.16 billion, and has interests in real estate financing and development and insurance. Kissell, a unit of PNC Financial Corp., offers residential and commercial mortgages through 45 offices in 19 states and 287 correspondents in 41 states.

Effective Date: 6-2-86

Colson Investments acq. **Fidata Investor Services***

New York, NY

New York, NY

Terms: Colson Investments acquired the assets of Fidata Investor Services from Fidata Securities Management Inc., a unit of Fidata Corp., for an undisclosed consideration.

Principals: Colson Investments is a private investment concern. Fidata Investor Services, a unit of Fidata Corp.'s Fidata Security Management Inc., is the fiscal and transfer agent for the U.S. Small Business Adminstration.

Effective Date: 4-15-86

Fireman's Fund Corp. acq. **Manufacturers Hanover Mortgage Corp.***

Novato, CA
Revenues: $3,287,000,000
Net Loss: $6,000,000
Year End: 12-31-84

Farmington Hills, MI

Terms: Fireman's Fund Insurance Cos., a unit of Fireman's Fund, acquired all stock of Manufacturers Hanover Mortgage from Manufacturers Hanover Corp. for **$258 million** in cash. Managers and employees of Manufacturers Hanover Mortgage were offered a 6-percent interest in the company through an ESOP that could increase to 9 percent contingent on earnings over a five-year period.

Principals: Fireman's Fund writes commercial and personal property, automobile, general liability and workers' compensation insurance. Fireman's Fund is 41-percent owned by American Express Co. Manufacturers Hanover Mortgage, a unit of Manufacturers Hanover Corp., is the third-largest mortgage banker in the U.S. with 1,000 employees in 31 offices in 15 states. Manufacturers has a servicing portfolio of $14.9 billion on 363,000 loans.

Effective Date: 6-30-86

Ford Motor Co. acq. **Citizens Home Savings & Loan Co.**

Dearborn, MI
Revenues: $52,774,000,000
Net Inc.: $2,515,000,000
Year End: 12-31-85

Lorain, OH
Assets: $179,399,000
As of: 6-30-85

Terms: First Nationwide Bank, a unit of Ford Motor, acquired the troubled Citizens Home Savings & Loan for an undisclosed consideration from the FSLIC in an unassisted merger. First Nationwide received regulatory approval to expand its retail branch operation into Ohio, Pennsylvania, and Colorado.

Principals: Ford Motor manufactures and markets automobiles and trucks and related components and accessories, communications and electronic equipment for the government, and agricultural equipment. Its First Nationwide Bank unit, formerly First Nationwide Savings, based in San Francisco, operates 176 offices in California, Florida, Hawaii, and New York with total deposits of more than $8.8 billion. Citizens Home Savings & Loan is a state-chartered stock association that operates six offices with total deposits of more than $180 million.

Effective Date: 6-27-86

Ford Motor Co. acq. **State Savings & Loan Co.**

Dearborn, MI
Revenues: $52,774,000,000
Net Inc.: $2,515,000,000
Year End: 12-31-85

South Euclid, OH
Assets: $427,660,000
As of: 6-30-85

Terms: First Nationwide Bank, a unit of Ford Motor, acquired the troubled State Savings & Loan for an undisclosed consideration from the FSLIC in

an unassisted merger. First Nationwide received regulatory approval to expand its retail branch operation into Ohio, Pennsylvania, and Colorado.
Principals: Ford Motor manufactures and markets automobiles and trucks and related components, and accessories, communications and electronic equipment for the government, and agricultural equipment. Its First Nationwide Bank unit, formerly First Nationwide Savings, based in San Francisco, operates 176 offices in California, Florida, Hawaii, and New York with total deposits of more than $8.8 billion. State Savings & Loan is a state-chartered stock association that operates nine offices with total deposits of more than $407 million.
Effective Date: 6-27-86

Fuqua Industries Inc. Atlanta, GA Revenues: $854,594,000 Net Inc.: $37,494,000 Year End: 12-31-84	acq.	**Georgia Federal Bank FSB** Atlanta, GA Assets: $2,311,068,000 Net Inc.: $4,407,000 As of: 12-31-84

Terms: Fuqua Industries acquired Georgia Federal Bank at $27.75 per share for a total value of about **$219.4 million** in cash. Fuqua Industries had initially retained an option to pay up to half of the purchase price in Fuqua common stock.
Principals: Fuqua Industries manufactures and markets lawn and garden equipment and accessories, sporting goods, hosiery, and seating for office systems, recreational vehicles, and stadiums, and processes photographic film. Georgia Federal Bank operates 72 branch offices and has total deposits of over $2 billion.
Effective Date: 4-14-86

Great American First Savings Bank San Diego, CA Assets: $6,720,188,000 Net Inc.: $23,208,000 As of: 12-31-84	acq.	**Los Angeles Federal Savings Bank** Los Angeles, CA Assets: $664,000,000 As of: 9-30-85

Terms: Great American First Savings Bank acquired Los Angeles Federal Savings Bank through a merger conversion. Great American issued 600,000 of its common shares in the transaction, which would give the transaction an indicated value of **$16.2 million.** The transaction would be accounted for on a purchase basis.
Principals: Great American First Savings Bank has 121 branch offices in California with total deposits of more than $4.55 billion and has interests in real estate, insurance, and securities brokerage services. Los Angeles Federal Savings Bank is a mutual savings bank with 16 branch offices with total deposits of more than $550 million. Los Angeles Federal would convert to a stock ownership bank.
Effective Date: 5-12-86

Great Western Financial Corp. Beverly Hills, CA Assets: $25,471,349,000 Net Inc.: $201,702,000 Year End: 12-31-85	acq. unit	**Wendy's Capital Corp.*** Dublin, OH

Terms: Great Western Leasing Corp., a unit of Great Western Financial, acquired certain assets of Wendy's Capital from Wendy's International Inc. for **$64.5 million.** The transaction had been subject to approval by the acquirer's board.
Principals: Great Western Financial is the holding company for Great Western Savings, a federally chartered stock association that operates 240 offices with total deposits of more than $17.5 billion. It also has interests in mortgage banking and real estate development. Wendy's Capital, a unit of Wendy's International Inc., finances franchise restaurants.
Effective Date: 6-20-86

Greenfield Partners New York, NY	acq. int.	**Progressive Savings & Loan Association** Alhambra, CA Assets: $538,835,000 Net Loss: $7,279,000 Year End: 12-31-84

Terms: Greenfield Partners acquired 9.9 percent of the outstanding common stock of Progressive Savings & Loan Association. The stake is valued at about **$1 million.**
Principals: Greenfield Partners, formerly Greenfield Arbitrage Partners, is an investment partnership. Progressive Savings & Loan Association is a state-chartered stock association which operates 10 offices with total deposits of more than $417 million.
Effective Date: 5-7-86

Henley Group Inc. New York, NY Revenues: $1,845,392,000 Net Loss: $65,428,000 Year End: 12-31-85	acq.	**First Asset-Based Lending Group Inc.*** Oklahoma City, OK

Terms: Signal Capital Corp., a unit of Henley Group, acquired First Asset-Based Lending Group from First National Bank & Trust Co. of Oklahoma City, a unit of First Oklahoma Bancorp, for about **$65 million.**
Principals: Henley Group, formerly a unit of Allied-Signal Inc., has interests in technical and energy services, chemicals, health and scientific products, and investment and financial consulting. Its Signal Capital Corp. unit provides engineering services. First Asset-Based Lending Group, a unit of First National Bank & Trust Co. of Oklahoma City, itself a subsidiary of First Oklahoma Bancorp, provides working capital and term loans to businesses throughout the Southwest.
Effective Date: 5-28-86

Horizon Federal Savings & Loan Association Lake Providence, LA	acq.	**Sun Belt Federal Bank, FSB** Lake Providence, LA Assets: $267,258,000 As of: 12-31-84

Terms: Horizon Federal Savings & Loan Association assumed the transferred insured accounts of Sun Belt Federal Bank. The Federal Savings & Loan Insurance Corp. provided cash and other assets to make Horizon Federal solvent. Depositors of Sun Belt with uninsured funds would share, with the FSLIC, on a prorata basis, proceeds from the liquidation of assets.
Principals: Horizon Federal Savings & Loan Association is a new federally insured mutual association. Sun Belt Federal Bank is a federally chartered stock association that operates 10 offices with total deposits of more than $255 million. It was closed on May 2, 1986, due to insolvency caused by a rapid-growth strategy and unsound lending practices. The FSLIC was named receiver.
Effective Date: 5-2-86

Irving Bank Corp. New York, NY Assets: $21,650,661,000 Net Inc.: $115,979,000 Year End: 12-31-85	acq.	**Commercial Credit Financial Services Inc.*** Baltimore, MD

Terms: Irving Trust Co., a unit of Irving Bank, acquired the net assets of Commercial Credit Financial Services from Commercial Credit Co. for an undisclosed consideration.
Principals: Irving Bank is the bank holding company for 14 federally chartered banks which operate 154 offices throughout New York and abroad with total deposits of more than $14 billion. Its Irving Trust Co. unit is the largest bank of the 14 banks held by Irving Bank with more than $16.5 billion in assets and $11.1 billion in deposits. It also has interests in investment banking, leasing, and consumer financial services. Commercial Credit Financial Services, a unit of Commercial Credit, provides accounts receivable financing services.
Effective Date: 6-23-86

Metropolitan Life Insurance Co. New York, NY	**acq.**	**Crossland Capital Corp.*** Los Angeles, CA

Terms: Metropolitan Life Insurance acquired Crossland Capital from Crossland Savings FSB for an undisclosed consideration.
Principals: Metropolitan Life Insurance is a major underwriter and distributor of individual and group life and health insurance policies and annuities. Crossland Capital, an affiliate of Crossland Savings FSB, is one of the largest mortgage banking firms in the U.S. and currently services over 233,000 loans totaling $11.5 billion for about 618 major institutional investors. It services loans in all 50 states and Puerto Rico and employs more than 1,000 employees in 40 offices. It also engages in commercial property brokerage and real estate property management and has a full-service insurance agency which writes all lines of insurance throughout California. Crossland changed its name to Metmor Financial Inc.
Effective Date: 4-14-86

Monterey Park Savings Bank Monterey Park, CA Assets: $79,319,000 As of: 12-31-84	**acq.**	**Seapointe Savings & Loan Association** Carlsbad, CA Assets: $17,300,000

Terms: Monterey Park Savings Bank assumed transferred deposits of $37 million of Seapointe Savings & Loan Association and agreed to pay about $42,000 to acquire the insured deposits of the closed thrift. Seapointe depositors who had accounts over the insured limit at Seapointe would share with the FDLIC in the proceeds of the liquidation of Seapointe's assets on a pro rata basis.
Principals: Monterey Park Savings Bank is a state-chartered stock association which operates seven branches with total deposits of more than $76.2 million. Seapointe Savings & Loan Association was closed by the Federal Home Loan Bank Board on May 30, 1986, due to $21 million in losses from speculative transactions in the financial options markets.
Effective Date: 5-30-86

Old Stone Corp. Providence, RI Assets: $3,704,633,000 Net Inc.: $23,825,000 Year End: 12-31-85	**acq.**	**First Federal Savings Bank of North Carolina** Shelby, NC Assets: $111,523,000 As of: 12-31-84

Terms: Old Stone acquired First Federal Savings Bank of North Carolina for **$7.4 million** in stock. The acquisition was accounted for on a pooling-of-interests basis.
Principals: Old Stone is the bank holding company for Old Stone Bank, a federally chartered savings bank which operates 102 offices throughout Rhode Island and has total deposits of more than $2.12 billion, and has interests in mortgage banking, real estate development, and investment management services. First Federal Savings Bank of North Carolina operates five offices with total deposits of more than $106 million.
Effective Date: 4-1-86

Private investor(s)	**acq. int.**	**Freedom Savings & Loan Association** Tampa, FL Assets: $2,486,399,000 Net Loss: $15,918,000 Year End: 12-31-84

Terms: An investment group consisting of F. Philip Handy, Samuel Zell, and Robert Lurie acquired 9.9 percent of the outstanding common stock of Freedom Savings & Loan Association. The holding of 368,800 shares was purchased for a total of about **$4.2 million,** or for about $11.40 a share. The group also holds options to buy more than an additional 10-percent stake.
Principals: The investment group is led by F. Philip Handy, former president of Parkview Investment Co., a privately held real estate and merchant banking company. Handy is now chairman and chief executive of Freedom Savings & Loan Association. Investors Samuel Zell and Robert Lurie are included in the group. Freedom Savings & Loan Association is a federally chartered stock association which operates 40 offices with total deposits of more than $1.89 billion.
Effective Date: 5-30-86

Prudential Bancorporation Seattle, WA Assets: $227,343,000 Net Inc.: $689,000 Year End: 12-31-84	**acq.**	**Mariner Federal Savings & Loan Association** Seattle, WA Assets: $341,900,000

Terms: Prudential Bancorporation purchased the assets and assumed the liabilities of Mariner Federal Savings & Loan Association. Prudential paid the FSLIC $20.5 million to retire the income certificates purchased by the FSLIC when Mariner was chartered.
Principals: Prudential Bancorporation is the parent company of Prudential Bank FSB, a federally chartered mutual association which operates 10 offices with total deposits of more than $160 million. Mariner Federal Savings & Loan Association, formerly known as Westside Federal Savings & Loan Association, was declared insolvent in August 1985.
Effective Date: 6-24-86

Saver's Bancorp Inc. Littleton, NH Assets: $296,009,000 Net Inc.: $2,591,000 Year End: 12-31-84	**merged**	**United Federal Bank FSB** Manchester, NH Assets: $360,864,000 Net Inc.: $2,956,000 As of: 12-31-84

Terms: Saver's Bancorp merged with United Federal Bank in a tax-free transaction to form United Saver's Bancorp Inc. Each United Federal share was exchanged for one United Saver's share. The transaction is valued at about **$50.4 million,** based on United Federal's closing market price. Each party had issued a warrant to the other for the purchase of 24.9 percent of its outstanding common stock.
Principals: Saver's Bancorp is the bank holding company for Saver's Bank, a chartered stock savings bank that operates six offices, and Belknap Bank & Trust, a federally chartered bank that operates three offices, with total deposits of more than $309 million. United Federal Bank operates six offices in southern and central New Hampshire with total deposits of more than $309 million and has interests in mortgage banking.
Effective Date: 6-19-86

Southmark Corp. Dallas, TX Revenues: $572,744,000 Net Inc.: $86,409,000 Year End: 6-30-85	**acq.**	**Robert A. McNeil Corp.** San Mateo, CA

Terms: Southmark acquired Robert A. McNeil for an undisclosed consideration. The real estate general partnership interests under the control of Robert A. McNeil were also included.
Principals: Southmark is a real estate-based financial services concern that purchases, manages, and sells income-producing properties, including condominiums, resorts, and retirement communities. Robert A. McNeil is a full-service real estate investment and management company.
Effective Date: 4-24-86

62 SECURITY AND COMMODITY BROKERS, DEALERS

American Oil & Gas Corp. Houston, TX Revenues: $84,163,000 Net Inc.: $1,375,000 Year End: 12-31-84	**acq.**	**Carcon Corp.** Houston, TX

Terms: American Oil & Gas acquired Carcon through the issuance of 2.2 million new American Oil & Gas common shares valued at about $6.6 million and $3.15 million of a new series of nonconvertible, nonvoting 11-percent cumulative $10 par value preferred stock for all of the stock of Carcon. The transaction is valued at a total of about **$9.75 million.** The preferred would have no sinking fund but would be redeemable by American Oil & Gas at 100 percent following the first anniversary date of its issuance.
Principals: American Oil & Gas constructs and operates gas gathering, transmission, and distribution pipelines and provides oil and natural gas producers with rigs and crews needed in the performance of well servicing, completions, and reentries. Carcon is a closely held investment concern.
Effective Date: 4-2[illegible] 86

U.S. Mergers and Acquisitions

Baldwin Capital Partners **acq.** **Shaw, Hooker & Co.**
San Francisco, CA — San Francisco, CA

Terms: Baldwin Capital Partners acquired Shaw, Hooker & Co. for an undisclosed consideration.

Principals: Baldwin Capital Partners is a private investment banking firm. Shaw, Hooker & Co. is a member of the Pacific Stock Exchange, providing stock and bond brokerage services.

Effective Date: 4-4-86

Chicago Research & Trading Group **acq. unit** **Staley Continental Inc.***
Chicago, IL — Rolling Meadow, IL
Revenues: $2,707,862,000
Net Inc.: $6,655,000
Year End: 9-30-85

Terms: CRT Government Securities Inc., a unit of Chicago Research & Trading Group, acquired the business and operations of the Financial Services Group of Staley Continental for an undisclosed consideration.

Principals: Chicago Research & Trading Group is a commodity arbitrageur. The Financial Services Group of Staley Continental, which provides government securities brokerage services, is based in New York.

Effective Date: 6-19-86

Executive Telecommunications Inc. **acq. int.** **Trans Florida Capital Corp.**
Tulsa, OK
Revenues: $59,000
Net Loss: $788,000
Year End: 11-30-85

Terms: Executive Telecommunications acquired 33 percent of Trans Florida Capital in exchange for 500,000 common shares from the Executive Telecommunications treasury valued at **$1 million.**

Principals: Executive Telecommunications provides telephone answering services. Trans Florida Capital is a federally licensed small business investment company.

Effective Date: 5-20-86

General Electric Co. **acq. maj. int.** **Kidder, Peabody & Co. Inc.**
Fairfield, CT — New York, NY
Revenues: $28,285,000,000 — Net Inc.: $47,000,000
Net Inc.: $2,336,000,000 — Year End: 11-30-85
Year End: 12-31-85

Terms: General Electric acquired a majority interest of 80 percent in Kidder, Peabody & Co. for cash which is estimated at about **$600 million.** The remaining 20 percent of Kidder, Peabody would be distributed among Kidder, Peabody management. General Electric intends to contribute $180 million in additional capital to Kidder, Peabody; Kidder employee shareholders would contribute an additional $20 million.

Principals: General Electric manufactures and markets consumer electronic equipment, including lamps, televisions, radios, videocassette recorders, and telephone equipment, household appliances, semiconductors, electrical motors, power conversion systems, and aircraft engines and components. It also provides commercial and industrial financial services. Kidder, Peabody & Co. is a closely held securities firm that operates 68 offices with 2,000 retail brokers. It underwrites, distributes and deals in public utility, municipal, and government bonds and stocks, and investment trust securities. It also provides corporate finance advisory services. Kidder, Peabody is the 15th-largest securities firm on Wall Street. At March 27, 1986, Kidder had capital of $464 million.

Effective Date: 6-11-86

John Hancock Mutual Life Insurance Co. **acq.** **Sutro Group**
Boston, MA — San Francisco, CA
Revenues: $4,100,000,000

Terms: Tucker Anthony & R. L. Day Inc., a unit of John Hancock Mutual Life Insurance, acquired Sutro Group for an undisclosed consideration.

Principals: John Hancock Mutual Life Insurance writes mutual life insurance policies. Its Tucker Anthony & R. L. Day Inc. unit provides securities brokerage services through 36 offices with 1,200 employees. Sutro Group is a closely held securities group which provides investment banking services. Sutro operates 12 offices on the West Coast with 600 employees and is one of the largest independent West Coast brokerage firms.

Effective Date: 4-17-86

McDonald & Co. Investments Inc. **acq. int.** **Muse Rinker Chapman Endres & Brooks Inc.**
Cleveland, OH — Columbus, OH
Revenues: $43,943,000
Net Inc.: $2,855,000
Year End: 3-29-85

Terms: McDonald & Co. Investments acquired an interest in Muse Rinker Chapman Endres & Brooks for an undisclosed consideration.

Principals: McDonald & Co. Investments is an investment banking and brokerage company. Muse Rinker Chapman Endres & Brooks is a privately held investment banking firm.

Effective Date: 5-14-86

Mellon Bank Corp. **acq. unit** **Fidata Corp.***
Pittsburgh, PA — New York, NY
Assets: $30,602,815,000 — Revenues: $150,442,000
Net Inc.: $158,544,000 — Net Loss: $13,252,000
As of: 12-31-84 — Year End: 12-31-84

Terms: Mellon Bank acquired certain assets, liabilities, and obligations of Fidata Securities Management Inc. and the remaining 80 percent of the stock of Fidata Securities Services Inc. from Fidata Corp. for $6.75 million plus 100 percent of the book value of the net assets of Fidata Securities Management and 80 percent of the book value of Fidata Securities Services. The transaction has a total value of about **$15.5 million.**

Principals: Mellon Bank is the bank holding company for five federally chartered banks which operate 639 offices with total deposits of more than $18.9 billion and has interests in real estate financing, insurance, and investment management services. Fidata Securities Management Inc. and Fidata Securities Services Inc. comprise the transfer agency business of Fidata Corp., providing services to security and commodity holders, brokers, and dealers. The units had combined revenue in 1984 of $37 million.

Effective Date: 5-20-86

RMJ Acquisition Co. **acq.** **RMJ Securities Corp.***
New York, NY
Revenues: $70,893,000

Terms: RMJ Acquisition, formed by an investor group that includes management of RMJ Securities Corp. and Bank of New York Co. Inc., acquired RMJ Securities from Security Pacific Corp.'s SPC Securities Services Corp. for an undisclosed consideration. The group had received approval from the Federal Reserve Board.

Principals: RMJ Acquisition was formed by an investor group that includes management of RMJ Securities Corp. and Bank of New York Co. Inc., the bank holding company for Bank of New York, a federally chartered bank which operates 143 branches in New York and abroad with total deposits of more than $10.5 billion. RMJ Securities, a unit of Security Pacific Corp.'s SPC Securities Services Corp., provides securities brokerage services.

Effective Date: 6-5-86

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ABI Management **acq.** **Patrick C. Ross Associates**
San Francisco, CA — Woodland Hills, CA

Terms: ABI Management acquired Patrick C. Ross Associates for an undisclosed consideration.

Principals: ABI Management operates an insurance brokerage network. Patrick C. Ross Associates is an insurance brokerage firm.

Effective Date: 4-11-86

Hilb, Rogal & Hamilton **acq.** **Jay Adams & Associates Inc.**
Daytona Beach, FL

Terms: Hilb, Rogal & Hamilton acquired Jay Adams & Associates for an undisclosed consideration.

Principals: Hilb, Rogal & Hamilton provides insurance services. Jay Adams & Associates is an insurance brokerage concern.

Effective Date: 5-31-86

U.S. Mergers and Acquisitions

Alexander & Alexander Services acq. **Association Underwriters of America**

New York, NY
Revenues: $913,600,000
Net Loss: $7,300,000
Year End: 12-31-85

Fort Washington, PA

Terms: Alexander & Alexander Services acquired Association Underwriters of America for an undisclosed consideration.

Principals: Alexander & Alexander Services operates a general insurance brokerage and agency company, placing casualty, property, marine, and life insurance policies. It also provides actuarial consulting services and investment counseling and management services. Association Underwriters of America designs, markets, implements, and administers various association/group programs for professional societies, trade associations, and business associations.

Effective Date: 4-11-86

Alexander & Alexander Services Inc. acq. **S. Z. Goodstein & Co.**

New York, NY
Revenues: $913,600,000
Net Loss: $7,300,000
Year End: 12-31-85

Fort Washington, PA

Terms: Alexander & Alexander Services acquired S. Z. Goodstein & Co. for an undisclosed consideration.

Principals: Alexander & Alexander Services operates a general insurance brokerage and agency company, placing casualty, property, marine, and life insurance policies. It also provides actuarial consulting services and investment counseling and management services. S. Z. Goodstein & Co. designs, markets, implements, and administers various association/group programs for professional societies, trade associations, and business associations.

Effective Date: 4-11-86

Alexander & Alexander Services Inc. acq. **Meltz & Bressler Agency**

New York, NY
Revenues: $913,600,000
Net Loss: $7,300,000
Year End: 12-31-85

Atlanta, GA

Terms: Alexander & Alexander acquired Meltz & Bressler Agency for an undisclosed consideration.

Principals: Alexander & Alexander operates 88 general insurance brokerage offices throughout the U.S. which write life, casualty, property, and marine insurance. It also provides actuarial consulting services and investment counseling. Meltz & Bressler Agency is an insurance agency.

Effective Date: 4-30-86

American Financial Corp. acq. **Jacobs Fendig Inc.**

Cincinnati, OH
Revenues: $2,030,822,000
Net Inc.: $45,360,000
Year End: 12-31-84

Tampa, FL

Terms: ABI Management Inc., a unit of American Financial, acquired Jacobs Fendig for an undisclosed consideration.

Principals: American Financial writes fire, marine, automobile, general liability, and workers' compensation insurance policies and annuities. Its ABI Management Inc. unit is located in San Francisco. Jacobs Fendig is an independent insurance underwriter established in 1926.

Effective Date: 5-31-86

American National Insurance Co. acq. unit **World Service Life Insurance Co. of Colorado***

Galveston, TX
Revenues: $753,401,000
Net Inc.: $321,201,000
Year End: 12-31-84

Fort Worth, TX
Revenues: $154,000,000

Terms: American National Insurance acquired the credit insurance operations of World Service Life Insurance Co. of Colorado and its affiliate, United Fidelity Life Insurance Co., both units of Western Preferred Corp., for an undisclosed consideration.

Principals: American National Insurance writes participating and nonparticipating industrial, ordinary, accident and health, and group insurance policies with total premiums of more than $512 million. As a result of the acquisition, American National would double the size of its credit insurance business. The credit insurance operations of World Service Life Insurance Co. of Colorado, a unit of Western Preferred Corp., writes credit insurance policies and annuities. The acquisition includes the credit insurance operations of its affiliate, United Fidelity Life Insurance Co.

Effective Date: 5-6-86

Atlantic Mutual Insurance Cos. acq. **R. C. Reinarz & Co.**

New York, NY
Revenues: $249,000,000

San Antonio, TX

Terms: Atlantic Mutual Insurance acquired R. C. Reinarz & Co. for an undisclosed consideration.

Principals: Atlantic Mutual Insurance writes marine, commercial, and personal lines of property/casualty insurance. R. C. Reinarz & Co. primarily underwrites property treaty reinsurance on behalf of American and overseas insurers. It would become part of Atlantic Management Services.

Effective Date: 6-23-86

W. R. Berkley Corp. acq. **Continental Western Insurance Co.***

Greenwich, CT
Revenues: $214,598,000
Net Inc.: $8,941,000
Year End: 12-31-85

Des Moines, IA
Revenues: $4,160,000,000

Terms: W. R. Berkley acquired all outstanding stock of Continental Western Insurance from Northwestern National Insurance Co., a subsidiary of Armco Inc.'s Armco Insurance Group Inc., for **$52 million** in cash, or for $56,607 per Continental share.

Principals: W. R. Berkley is an insurance holding company with interests in property and casualty insurance, including worker's compensation, fire, and specialty insurance policies for farms, ranches, grain elevators, and related agricultural property, investment consulting, and data processing services. Continental Western Insurance, a unit of Armco Inc.'s Northwestern National Insurance Co., is a regional property/casualty insurance company that underwrites a full range of personal and commercial coverages. Its insurance products are marketed through 1,050 independent agents primarily in Iowa, Nebraska, Illinois, Missouri, and Kansas. Net premiums during 1985 were more than $63 million.

Effective Date: 4-7-86

Clarendon American Insurance Co. acq. **Cavalier Insurance Corp.***

New York, NY

Dallas, TX

Terms: Clarendon American Insurance acquired Cavalier Insurance from Control Data Corp. for an undisclosed consideration.

Principals: Clarendon American Insurance provides insurance services. Cavalier Insurance, a unit of Control Data Corp., writes property and casualty insurance policies. It was renamed Clarendon Insurance Co.

Effective Date: 5-31-86

Combined International Corp. acq. **First Security Insurance Agency Inc.**

Chicago, IL
Assets: $3,195,687,000
Net Inc.: $181,995,000
Year End: 12-31-85

Denver, CO

Terms: Rollins Burdick Hunter of Colorado Inc., a unit of Combined International's Rollins Burdick Hunter Co., acquired First Security Insurance Agency for an undisclosed consideration.

Principals: Combined International is an insurance holding company which provides life, accident and health, and automotive brokerage services throughout the U.S. and abroad. Its Rollins Burdick Hunter of Colorado unit provides insurance brokerage services. First Security Insurance Agency provides insurance brokerage services.

Effective Date: 4-30-86

U.S. Mergers and Acquisitions

Combined International Corp. Northbrook, IL Revenues: $1,359,824,000 Net Inc.: $181,995,000 Year End: 12-31-85	**acq.**	**Life Insurance Co. of Virginia*** Richmond, VA Revenues: $525,000,000 Year End: 12-31-85

Terms: Combined International acquired Life Insurance Co. of Virginia from KMI Continental Inc., a unit of Peter Kiewit Sons' Inc., for $557 million in cash and the retirement of $112.5 million of debt for a total cost of **$669.5 million.** The acquisition was sunject to state insurance and other regulatory approvals.
Principals: Combined International is an insurance holding company involved in accident and health insurance, credit life insurance, and automobile repair insurance throughout the U.S., Australia, Canada, New Zealand, the Netherlands, Ireland, West Germany, and England, and had 1985 premiums of $1 billion. Life Insurance Co. of Virginia, a unit of KMI Continental Inc., in turn a subsidiary of Peter Kiewit Sons' Inc., underwrites, sells, and services individual and group health insurance, annuities, and pension plans and had $375 million in life insurance premiums in 1985.
Effective Date: 4-29-86

Comp-U-Card International Inc. Stamford, CT Revenues: $87,465,000 Net Inc.: $6,421,000 Year End: 1-31-86	**acq.**	**L. D. Benefit Corp.** Stamford, CT

Terms: Comp-U-Card International acquired L. D. Benefit in exchange for 825,000 of its shares valued at about **$22.3 million.**
Principals: Comp-U-Card International designs and maintains computerized merchandising systems and operates a data base containing product information, availability, and pricing information representing over 500 manufacturers. L. D. Benefit is a privately held company that markets insurance programs to credit union members. It would become part of Comp-U-Card International Inc.'s Master Benefit Plans Inc. The transaction includes its Benefit Consultants Inc. subsidiary in Redwood City, Calif.
Effective Date: 5-1-86

Conseco Inc. Carmel, IN Revenues: $2,338,000 Net Inc.: $16,000 Year End: 12-31-84	**acq.**	**Lincoln Income Life Insurance Co.** Louisville, KY Revenues: $45,270,000 Net Inc.: $2,823,000 Year End: 12-31-84

Terms: Conseco acquired Lincoln Income Life Insurance for $29 a share for a total cost of about **$32.3 million** in cash.
Principals: Conseco is the holding company for Lincoln American Life Insurance Co., which writes life insurance and annuities. As a result of the acquisition, Conseco would have $4.5 billion of insurance in-force. Lincoln Income Life Insurance writes life, fire, and disability insurance.
Effective Date: 5-8-86

Crump Cos. Inc. Memphis, TN Revenues: $97,973,000 Net Inc.: $9,036,000 Year End: 12-31-85	**acq.**	**Isu/Chandler Insurance Agency*** Burlingame, CA

Terms: Crump acquired Isu/Chandler Insurance Agency from Butterbeld Investment Advisors for an undisclosed consideration.
Principals: Crump operates property/casualty insurance agencies and excess, surplus, and specialty lines insurance brokerage firms. Isu/Chandler Insurance Agency, a unit of Butterfield Investment Advisors, provides insurance brokerage and risk management services to commercial and individual clients in the San Francisco area. It would be combined with the San Francisco office of Crump-Kindler & Laucci Insurance Brokers, an affiliate of Crump Cos.
Effective Date: 6-9-86

Ellsworth Financial Corp. Chicago, IL	**acq. maj. int.**	**Service Life Insurance Co. of Omaha** Omaha, NE Revenues: $5,000,000

Terms: Ellsworth Financial acquired a majority interest of 76 percent in the outstanding common stock of Service Life Insurance Co. of Omaha for an undisclosed consideration.
Principals: Ellsworth Financial is a diversified holding company with interests in insurance and investment brokerage services. Service Life Insurance Co. of Omaha writes individual life and health insurance policies and is licensed in 11 Midwestern states. It had 1985 total premium income of $7.9 million.
Effective Date: 5-31-86

Equitable Life Assurance Society of the U.S. New York, NY Revenues: $6,590,000,000	**acq.**	**Agway Life Insurance Co.*** East Syracuse, NY Revenues: $4,000,000

Terms: Equitable Life Assurance Society of the U.S. acquired Agway Life Insurance for an undisclosed consideration. The acquisition had been subject to regulatory approval.
Principals: Equitable Life Assurance Society of the U.S. writes life insurance policies and annuities and manages pension and retirement funds. Agway Life Insurance, a unit of Agway Inc., is a farm and food marketing cooperative that operates Agway Insurance Co. and Agway Indemnity Insurance Co., which issues property/casualty insurance policies.
Effective Date: 5-21-86

Great Western Financial Corp. Beverly Hills, CA Assets: $23,554,602,000 Net Inc.: $99,510,000 As of: 12-31-84	**acq.**	**Western Diversified Services*** Wheeling, IL

Terms: John Alden Life Insurance Co., a unit of Great Western Financial's Aristar Inc. subsidiary, acquired Western Diversified Services from Wickes Cos. Inc. for some **part of $100 million** which Wickes would receive from the sale of its Red Owl Stores Inc. and Snyder Drug Stores Inc. as well as Western Diversified.
Principals: Great Western Financial is the holding company for Great Western Savings, which operates 263 offices throughout California with total deposits of more than $16.8 billion. Its John Alden Life Insurance unit engages in insurance underwriting. Western Diversified Services, a unit of Wickes Cos. Inc., markets insurance and automobile-warranty programs. Western provides finance and insurance services to the automobile dealership market and offers credit insurance and warranty programs.
Effective Date: 4-21-86

Kaufman & Broad Inc. Los Angeles, CA Revenues: $921,433,000 Net Inc.: $38,891,000 Year End: 11-30-85	**acq. unit**	**Washington National Corp.*** Evanston, IL Revenues: $813,386,000 Net Inc.: $37,469,000 Year End: 12-31-84

Terms: Kaufman & Broad acquired Anchor National Life Insurance Co. and Anchor National Financial Services Inc. from Washington National for a total of **$75 million** in cash.
Principals: Kaufman & Broad develops and builds on-site housing in the U.S. and France, arranges and services mortgages, produces manufactured housing at 10 plants in the South, and writes individual life, accident, and health insurance and annuities. Washington National's Anchor National Life Insurance Co. unit has $5 billion of life insurance in force and $1.6 billion of assets and its Anchor National Financial Services Inc. unit is a securities broker/dealer and the largest general agent for Anchor National Life's insurance products.
Effective Date: 5-13-86

U.S. Mergers and Acquisitions

Kinder-Care Learning Centers Inc. acq. **Pioneer Western Corp.***
Montgomery, AL
Revenues: $192,174,000
Net Inc.: $24,599,000
Year End: 8-30-85

Clearwater, FL
Revenues: $140,000

Terms: Kinder-Care Learning Centers acquired substantially all of the assets of Pioneer Western from Kansas City Southern Industries Inc. for **$65 million.**
Principals: Kinder-Care Learning Centers operates 1,047 day-care centers in 40 states and Canada providing educational and recreational services for children. It also offers life insurance policies to children. Pioneer Western, a unit of Kansas City Southern Industries Inc., writes life insurance policies and provides security brokerage and public relations. Its Western Reserve Life Assurance Co. unit, headquartered in Largo, Fla., is included in the transaction.
Effective Date: 5-7-86

Lincoln National Administrative Services acq. **Total Group Services**
Fort Wayne, IN

Grand Rapids, MI

Terms: Lincoln National Administrative Services acquired Total Group Services for an undisclosed consideration.
Principals: Lincoln National Administrative Services writes group medical and health insurance policies. Total Group Services is an administrator of self-funded benefit plans.
Effective Date: 4-7-86

PacifiCare Health Systems Inc. acq. **Columbia General Life Insurance Co. of Indiana**
Cypress, CA
Revenues: $89,899,000
Net Inc.: $5,685,000
Year End: 9-30-85

Cypress, CA

Terms: PacifiCare Health Systems acquired Columbia General Life Insurance Co. of Indiana for an undisclosed consideration.
Principals: PacifiCare Health Systems operates a federally qualified for-profit health maintenance organization in southern California. Columbia General Life Insurance Co. of Indiana is a privately held life and health, insurance company that is licensed in 24 states and had 1985 premium volume of $4.8 million.
Effective Date: 5-7-86

St. Paul Cos. Inc. acq. **Fort Hill Insurance Agency**
St. Paul, MN
Revenues: $2,671,633,000
Net Inc.: $94,168,000
Year End: 12-31-85

Boston, MA

Terms: Swett & Crawford Group, a unit of St. Paul Cos., acquired Fort Hill Insurance Agency for an undisclosed consideration.
Principals: St. Paul writes fire, marine, automobile, workers' compensation, casualty, and property insurance and engages in risk management and investment banking. Its Swett & Crawford Group is a commercial insurance broker that handled $531 million in premium volume in 1985. Fort Hill Insurance Agency, a regional wholesaler of insurance policies, served as broker for $49 million.
Effective Date: 6-9-86

Sierra Health Services Inc. acq. **West States Insurance Co.***
Las Vegas, NV
Revenues: $56,634,000
Net Inc.: $792,000
Year End: 12-31-85

Phoenix, AZ
Revenues: $5,000,000

Terms: Sierra Health Services acquired West States Insurance from Modern Income Life Insurance Co. of Missouri for **$1.6 million** in cash.
Principals: Sierra Health Services owns and operates an integrated health maintenance organization in Nevada which provides a variety of health care benefits. West States Insurance, a unit of Modern Income Life Insurance Co. of Missouri, markets life, accident, and health insurance in 23 states. It would become part of Sierra Health and Life Insurance Co.
Effective Date: 6-11-86

Summit Ventures acq. unit **Employee Benefit Claims Inc.***
Boston, MA

Terms: Summit Ventures acquired the health and accident administrative services operations of Employee Benefit Claims for an undisclosed consideration.
Principals: Summit Ventures is a venture capital firm formed by Summit Ventures LP and SV Eurofund CV. The health and accident administrative services operations of Employee Benefit Claims provide third-party administrative services.
Effective Date: 5-31-86

Summit Ventures acq. **Employee Benefit Plans in Minneapolis**
Boston, MA

Minneapolis, MN

Terms: Summit Ventures acquired Employee Benefit Plans in Minneapolis for an undisclosed consideration.
Principals: Summit Ventures is a venture capital firm formed by Summit Ventures LP and SV Eurofund CV. Employee Benefit Plans in Minneapolis is a third-party administrator.
Effective Date: 5-31-86

Summit Ventures acq. **Employee Benefit Plans of Oklahoma**
Boston, MA

Tulsa, OK

Terms: Summit Ventures acquired Employee Benefit Plans of Oklahoma for an undisclosed consideration.
Principals: Summit Ventures is a venture capital firm formed by Summit Ventures LP and SV Eurofund CV. Employee Benefit Plans of Oklahoma is a third-party administrator.
Effective Date: 5-31-86

Summit Ventures acq. **Equitable Benefit Insurance Services**
Boston, MA

Terms: Summit Ventures acquired Equitable Benefit Insurance Services for an undisclosed consideration.
Principals: Summit Ventures is a venture capital firm formed Summit Ventures LP and SV Eurofund CV. Equitable Benefit Insurance Services is a third-party administrator.
Effective Date: 5-31-86

Summit Ventures acq. **Equitable Benefit Plans**
Boston, MA

Terms: Summit Ventures acquired Equitable Benefit Plans for an undisclosed consideration.
Principals: Summit Ventures is a venture capital firm formed by Summit Ventures LP and SV Eurofund CV. Equitable Benefit Plans is a third-party administrator.
Effective Date: 5-31-86

Summit Ventures acq. **First Security Insurance Co.***
Boston, MA

Minneapolis, MN

Terms: Summit Ventures acquired First Security Insurance from First Security Group for an undisclosed consideration.
Principals: Summit Ventures is a venture capital firm formed by Summit Ventures LP and SV Eurofund CV. First Security Insurance, a unit of First Security Group, provides reinsurance services.
Effective Date: 5-31-86

Temple-Inland Inc. acq. unit **Voyager Life Insurance Co.***
Diboll, TX
Revenues: $1,243,100,000
Net Inc.: $85,100,000
Year End: 12-31-85

Jacksonville, FL

Terms: Great American Reserve Insurance Co., a unit of Temple-Inland, acquired the annuity business of Voyager Life for an undisclosed consideration. The related assets and liabilities were valued at about $145 million at December 31, 1985.
Principals: Temple-Inland manufactures corrugated fiber containers, paper sealing tape, coated and uncoated paper and paperboard, disposable

paper products, and building materials. The annuity business of Voyager Life Insurance, a unit of American Can Co., writes credit life, health, and accident annuities.
Effective Date: 5-22-86

Warner, Ramsay Group Inc. acq. **Hewitt, Coleman & Associates***
New York, NY
Greenville, SC

Terms: Warner, Ramsay Group acquired all of the outstanding stock of Hewitt, Coleman & Associates from the Continental Group Inc. for an undisclosed consideration.
Principals: Warner, Ramsay Group offers risk management and reinsurance services. Hewitt, Coleman & Associates, a unit of Continental Group Inc., is a self-insurance administrator.
Effective Date: 4-30-86

65-66 REAL ESTATE

Private investor(s) acq. **Calmark Properties Inc.**
Santa Monica, CA
Revenues: $89,000,000
Year End: 12-31-85

Terms: An investor group headed by Uri Sheinbaum that includes Don Brumlik and John M. Huskey acquired the stock of Calmark Properties from the estate of Jerrold M. Roe for **$6 million.**
Principals: The investor group is headed by Uri Sheinbaum, former chairman of Consolidated First National Corp., and includes Don Brumlik, president of Calmark Financial Corp. and former corporate vice president of Watt Industries, and John M. Huskey, president of Calmark Properties Inc. Calmark Properties is a nationwide real estate syndication, development, and management company that manages $300 million in real estate for partnerships throughout the U.S. and employs 250. It is owned by the estate of Jerrold M. Roe of Chicago who had purchased it from Esmark Inc. Its activities include single- and multifamily housing developments. Calmark specializes in single-family housing in Florida. It has fourteen Heritage Park developments with over 2,000 units throughout Los Angeles, Orange, San Bernadino, Riverside, and Ventura counties in California with additional projects underway in Riverside, Escondido, and Anaheim, Calif.
Effective Date: 4-10-86

Private investor(s) acq. int. **Gemcraft Inc.**
Houston, TX

Terms: An investor group led by Julian H. Robertson acquired 5.9 percent of the outstanding common stock of Gemcraft. The holding of 302,500 shares is valued at about **$4.5 million.** The stake includes 95,000 shares purchased between May 28 and June 5, 1986, at prices ranging between $14.75 and $15 each.
Principals: The investor group is led by Julian H. Robertson a New York investor. Gemcraft is a real estate development company.
Effective Date: 6-5-86

Private investor(s) acq. int. **Southmark Corp.**
Dallas, TX
Revenues: $572,744,000
Net Inc.: $86,409,000
Year End: 6-30-85

Terms: Gene Phillips and William Friedman own or control about 24 percent of the outstanding common stock of Southmark, or 10,966,225 shares, including common equivalents of the Series E preferred stock. The stake is valued at about **$120.6 million.** A company controlled by Phillips and Friedman purchased 200,000 shares of Southmark Series E cumulative convertible voting preferred stock from a shareholder in a private transaction for about $1.7 million. Each Series E share is convertible into 0.9 of a Southmark common share. A second company controlled by the two investors purchased 10,000 common shares in an open market transaction.
Principals: The investors are Gene Phillips, chairman and president of Southmark Corp., and William Friedman, vice chairman. Southmark purchases, manages, and sells income-producing properties, including condominiums, resorts, and retirement facilities. It also has interests in life insurance, securities brokerage services, and savings and loans.
Effective Date: 5-22-86

Sears, Roebuck & Co. acq. **Best Sellers Realty**
Chicago, IL
Revenues: $40,715,000,000
Net Inc.: $1,303,000,000
Year End: 12-31-85
Charlotte, NC

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired the real estate brokerage operations for Best Sellers Realty for an undisclosed consideration.
Principals: Sears, Roebuck & Co. operates a chain of 798 retail department stores throughout the U.S., Canada, and Mexico and 1,119 catalog offices which take orders for merchandise. It also has interests in real estate, financial services, and insurance. Its Coldwell Banker Real Estate Group is a commercial and residential real estate broker that invests in, manages, and develops commercial real estate. Best Sellers Realty is a real estate brokerage.
Effective Date: 4-30-86

Sears, Roebuck & Co. acq. **Strawn & Cummings Inc.**
Chicago, IL
Revenues: $40,715,000,000
Net Inc.: $1,303,000,000
Year End: 12-31-85
Charlotte, NC

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired the real estate brokerage operations of Strawn & Cummings for an undisclosed consideration.
Principals: Sears, Roebuck & Co. operates a chain of 798 retail department stores throughout the U.S., Canada, and Mexico and 1,119 catalog offices which take orders for merchandise. It also has interests in real estate, financial services, and insurance. Its Coldwell Banker Real Estate Group is a commercial and residential real estate broker that invests in, manages, and develops commercial real estate. Strawn & Cummings is a real estate broker.
Effective Date: 4-30-86

Shamrock Associates acq. add. int. **Horizon Corp.**
Far Hills, NJ
Fountain Hills, AZ
Revenues: $11,804,000
Net Loss: $2,766,000
Year End: 5-31-85

Terms: Shamrock Associates acquired an additional 6.9-percent stake in Horizon, increasing its holding to 12.3 percent from 5.4 percent. The additional 535,900 shares are valued at about **$2.6 million.** Shamrock holds 888,400 shares, including 102,900 shares purchased between March 3 and May 7, 1986, at prices ranging from $4.875 to $5.50 each and 68,600 shares purchased between August 6 and August 28, 1985, at prices ranging from $5 to $5.125 each.
Principals: Shamrock Associates is an investment partnership. Horizon is a land development company with operations in Arizona, New Mexico, and Texas.
Effective Date: 5-7-86

T.R.I. Realtors acq. **Kiernan Realtors**
San Francisco, CA
Sacramento, CA

Terms: T.R.I. Realtors acquired Kiernan Realtors for an undisclosed consideration.
Principals: T.R.I. Realtors is a full-service, residential, commercial, and marketing services firm with a staff of 115 in two offices. It was formed in 1977 by William I. Rosetti, Russell Flynn, Larrie Furst, Thomas Levinson, and Peter Michael. Kiernan Realtors provides real estate services through six sales and service centers, with six regional offices, a property management division, and a relocation division. It employs over 175 licensed real estate associates and brokers and is owned by Jerry Scharosch and Rick Morton.
Effective Date: 4-7-86

T.R.I. Realtors acq. **Scott McCall Realtors**
San Francisco, CA
Marin County, CA

Terms: T.R.I. Realtors acquired Scott McCall Realtors for an undisclosed consideration.
Principals: T.R.I. Realtors is a full-service, residential, commercial, and marketing services firm with a staff of 115 in two offices. It was formed in

1977 by William J. Rosetti, Russell Flynn, Larrie Furst, Thomas Levinson, and Peter Michael. Scott McCall Realtors is a real estate firm than operates a network of six offices with over 200 real estate professionals servicing the Marin and Southern Sonoma counties in California. The firm specializes in residential properties but also offers relocation services. It was founded by Fred DeCook and Earl Shuttleworth.
Effective Date: 4-7-86

67 HOLDING AND OTHER INVESTMENT OFFICES

AmeriTrust Corp.	**acq.**	**First Indiana Bancorp**
Cleveland, OH		Elkhart, IN
Assets: $6,845,074,000		Assets: $649,412,000
Net Inc.: $70,366,000		Net Inc.: $5,553,000
As of: 12-31-84		As of: 12-31-84

Terms: AmeriTrust entered into a definitive agreement to acquire First Indiana for $85 a share in AmeriTrust common stock for a total value of about $90 million. Each First Indiana share would be exchanged for not more than 2.509 AmeriTrust shares nor less than 2.054 AmeriTrust shares. AmeriTrust was also granted an option to purchase 379,965 shares, or about 25 percent of the outstanding common stock on a fully diluted basis, at $68.50 each. The transaction was completed at an exchange ratio of 2.054 AmeriTrust shares, valued at $96.538 for each First Indiana share, for a total value of **$102 million.**
Principals: AmeriTrust is the bank holding company for AmeriTrust Co. NA, which operates 111 offices with total deposits of more than $4.8 billion, and has interests in insurance, investment advisory services and equipment leasing. First Indiana is the bank holding company for First National Bank in Elkhart, Ind., which operates 15 offices with total deposits of more than $555 million.
Effective Date: 5-30-86

Banc One Corp.	**acq.**	**KYNB Bancshares Inc.**
Columbus, OH		Lexington, KY
Assets: $9,106,093,000		Assets: $248,104,000
Net Inc.: $107,973,000		As of: 6-30-85
As of: 12-31-84		

Terms: Banc One acquired KYNB Bancshares, the parent of Citizens Union National Bank, through a tax-free exchange of stock.
Principals: Banc One is the bank holding company for Bank One of Columbus NA and 20 other banks operating 328 offices with total deposits of more than $7.4 billion. KYNB Bancshares is the closely held parent of Citizens Union National Bank & Trust Co., which operates 11 banking offices with total deposits of more than $220 million. Citizens Union was renamed Banc One Lexington NA.
Effective Date: 6-2-86

Banc One Corp.	**acq.**	**Purdue National Corp.**
Columbus, OH		Lafayette, IN
Assets: $9,106,093,000		Assets: $317,457,000
Net Inc.: $107,973,000		Net Inc.: $2,160,000
As of: 12-31-84		As of: 12-31-84

Terms: Banc One acquired Purdue National in a stock swap whereby each Purdue National share was exchanged for Banc One shares valued at $90, for a total cost of **$32.1 million.**
Principals: Banc One is a major issuer and processor of credit cards and the bank holding company for 21 banks located throughout Ohio which operate 328 offices with total deposits of more than $7.4 billion. Purdue National is the parent company of Purdue National Bank of Lafayette which operates 11 offices and is a major issuer of credit cards in Indiana and Illinois.
Effective Date: 6-2-86

First Interstate Corp. of Wisconsin	**acq.**	**Outagamie Bank Shares Inc.**
Sheboygan, WI		Appleton, WI
Assets: $1,003,418,000		Assets: $108,386,000
Net Inc.: $6,942,000		As of: 6-30-85
Year End: 12-31-84		

Terms: First Interstate Corp. of Wisconsin acquired Outagamie Bank Shares in a stock swap valued at about **$19.1 million,** or for about $85 per Outagamie share.
Principals: First Interstate Corp. of Wisconsin is the holding company for six state-chartered banks which operate 25 offices with total deposits of more than $1 billion. It also has interests in equipment leasing, real estate, and insurance. Outagamie Bank Shares is the holding company for Outagamie Bank, a state-chartered bank which operates a single office with total deposits of more than $98.2 million.
Effective Date: 6-10-86

First Union Corp.	**acq.**	**First Bankers Corp. of Florida**
Charlotte, NC		Pompano Beach, FL
Assets: $7,320,207,000		Assets: $1,185,162,000
Net Inc.: $80,024,000		Net Inc.: $10,959,000
As of: 12-31-84		As of: 12-31-84

Terms: First Union acquired First Bankers Corp. of Florida for about **$193 million** in cash and notes. First Union paid $41 a share in cash, 11-percent noncallable notes with seven-year or ten-year maturities, or a combination of cash and notes. First Union previously held 225,000 shares of First Bankers stock. First Union was also issued warrants to buy up to 875,975 authorized but unissued shares of First Bankers under certain conditions. The transaction was subject to approval of the Florida Department of Banking & Finance.
Principals: First Union is the bank holding company for First Union National Bank, which operates 207 offices with total deposits of more than $4.09 billion, and Cameron-Brown Co., which provides mortgage banking services through 94 offices. First Bankers Corp. of Florida is the bank holding company for eight banks, which operate 50 offices with total deposits of more than $1.01 billion, and has interests in mortgage banking and consumer credit services.
Effective Date: 5-19-86

Harris Associates Inc.	**acq.**	**Jefferson-Pilot Corp.**
Chicago, IL	**int.**	Greensboro, NC
		Assets: $3,497,540,000
		Net Inc.: $201,721,000
		Year End: 12-31-84

Terms: Harris Associates acquired 5.2 percent of the outstanding common stock of Jefferson-Pilot. The holding of 1,419,855 shares is valued at more than **$68.2 million.** The stake includes 94,300 shares purchased between January 30 and April 3, 1986, at prices ranging from $48 to $53 a share.
Principals: Harris Associates is a brokerage firm. Jefferson-Pilot is a diversified holding company with interests in ordinary individual and group life, fire, casualty, and title insurance and operates two television and 11 radio stations. It also produces videotapes and films.
Effective Date: 4-3-86

Harris Associates Inc.	**acq.**	**Rockefeller Center Properties Inc.**
Chicago, IL	**int.**	New York, NY

Terms: Harris Associates acquired 5.3 percent of the outstanding common stock of Rockefeller Center Properties. The holding of 1,971,700 shares is valued at about **$32 million.** The stake includes 1,746,250 shares purchased between February 4 and April 14, 1986, at prices ranging from $16.25 to $20 each.
Principals: Harris Associates is a brokerage firm. Rockefeller Center Properties was formed to permit public investment in Rockefeller Center, a real estate complex in New York.
Effective Date: 4-14-86

Heritage Communications Inc.	**acq.** **int.**	**Rollins Communications Inc.**
Des Moines, IA		Atlanta, GA
Revenues: $157,373,000		Revenues: $99,953,000
Net Inc.: $8,346,000		Net Inc.: $12,014,000
Year End: 12-31-85		Year End: 6-30-85

Terms: Heritage Communications acquired a 43.5-percent stake in Rollins Communications through the exercise of an option. Heritage paid about $9.5 million for the rights to buy 6,350,451 Rollins common shares for $41 each, or a total of **$260.4 million** in cash and notes. Under the option, Heritage paid cash for 2,182,851 shares and purchased the remaining shares with 11-percent notes with maturities averaging six years and secured by a bank letter of credit.

Principals: Heritage Communications owns and operates cable television systems in 15 states serving 440,000 subscribers. Heritage designs trade show exhibits, and makes and markets calendars and specialty advertising products. Rollins Communications operates four television stations and six radio stations and provides cable television service in Delaware, Connecticut, Massachusetts, and Rhode Island serving 196,000 subscribers.
Effective Date: 6-11-86

Kentucky Horse Center Inc.	acq.	**Collins Investments Inc.**
Lexington, KY		Lexington, KY
Revenues: $876,000		Assets: $9,000,000
Net Loss: $1,870,000		
Year End: 5-31-85		

Terms: KHC Management Corp., a unit of Kentucky Horse Center, acquired Collins Investments in exchange for 313,220 Kentucky Horse common shares, valued at $1.5 million, and $828,500 in cash and notes for a total value of **$2.3 million.**
Principals: Kentucky Horse Center purchases, breeds, manages, and sells thoroughbred horses. Collins Investments has interests in two thoroughbred limited partnerships and one real estate limited partnership.
Effective Date: 5-2-86

Kohlberg, Kravis, Roberts & Co.	acq.	**Beatrice Cos. Inc.**
New York, NY		Chicago, IL
		Revenues: $12,595,000,000
		Net Inc.: $479,000,000
		Year End: 2-28-85

Terms: Kohlberg, Kravis, Roberts & Co., through its BCI Holdings Corp., acquired Beatrice in a **$6.25 billion** leveraged buyout at $50 a share, based on Beatrice's 125 million outstanding shares on a fully diluted basis and including the conversion of securities. Each Beatrice share was exchanged for $40 in cash and 0.4 of a cumulative exchangeable preferred share of BCI (liquidation preference of $25 per share) with a stated value of $10. KKR initially offered $45 a share in a tender offer valued at $4.9 billion. Each Beatrice share was to be exchanged for $40 in cash and $5 in preferred stock. Beatrice rejected the offer as inadequate. The offer was increased to $47 a share, or $40 in cash and $7 in preferred stock per share, for a total of $5.12 billion. The offer was increased to $50 a share, or $43 in cash and $7 in cumulative exchangeable preferred per share, for a total of $5.45 billion, based on Beatrice's 109 million outstanding shares. KKR was granted options to buy either Beatrice's grocery group and its Tropicana juice units for $2.39 billion, or its Tropicana, meat, soft drinks, and bottled water businesses for $2.41 billion. Beatrice's top six executives were granted golden parachutes totaling $23.5 million. If the buyout had been unsuccessful, Beatrice would have had to pay KKR $123 million.
Principals: Kohlberg Kravis Roberts & Co. is an investment partnership that specializes in leveraged buyouts. KKR invited members of Beatrice management to participate in the group. The group does include members of Esmark Inc.'s management. Beatrice is a diversified holding company with interests in the manufacturing and marketing of food products, luggage, cabinets, automotive accessories, and health care products and operates a car-rental service.
Effective Date: 4-17-86

Laurel Entertainment Inc.	acq.	**Angeles Cinema Investors**
New York, NY		
Revenues: $3,199,000		
Net Loss: $618,000		
Year End: 3-31-85		

Terms: Laurel Cinema Inc., a subsidiary of Laurel Entertainment, acquired substantially all of the assets of Angeles Cinema Investors for a total of **$4.6 million.** Laurel exchanged 605,000 common shares valued at about $3.6 million and $1 million in cash plus contingent cash payments up to an additional $3.75 million. The partners of Angeles Cinema Investors would receive an ongoing participation in future amounts collected by Laurel.
Principals: Laurel Entertainment produces moderate-budget films for theatrical, television, and cassette distribution. Angeles Cinema Investors is a partnership whose assets consist substantially of cash and accounts receivable due in connection with several motion pictures funded by the partnership.
Effective Date: 5-9-86

Merchants National Corp.	acq.	**Hancock Bancshares**
Indianapolis, IN		Greenfield, IN
Assets: $2,354,071,000		Assets: $70,965,000
Net Inc.: $12,304,000		As of: 12-31-84
As of: 12-31-84		

Terms: Merchants National initially filed an application with the Federal Reserve Board to acquire 17.5 percent of Hancock Bancshares. Merchants National acquired all stock of Hancock for $97 per share in cash and stock for a total value of about **$7.25 million.**
Principals: Merchants National is the bank holding company for Merchants National Bank & Trust Co. of Indianapolis, which operates 44 offices with total deposits of more than $1.59 billion. Hancock Bancshares is the parent of Hancock Bank & Trust, which operates seven branches with total deposits of more than $64.5 million. Hancock Bank, which had total assets of more than $74 million at closing, is the second-largest bank in Hancock County. It had assets of $74 million at closing.
Effective Date: 4-18-86

Multiple acquirers	acq. int.	**Nevada National Bancorporation**
		Reno, NV
		Assets: $638,590,000
		Net Inc.: $754,000
		Year End: 12-31-85

Terms: Midwest Federal Savings & Loan Association and Twin City Federal Savings & Loan Association acquired 30 percent of the outstanding common stock of Nevada National Bancorporation for an undisclosed consideration. The stake is valued at about **$6.4 million.** Midwest Federal and Twin City intend to purchase an additional 26-percent stake in Nevada National.
Principals: Midwest Federal Savings & Loan Association, a federally chartered mutual association which operates 20 branches with total deposits of more than $1.45 billion and Twin City Federal Savings & Loan Association, a federally chartered mutual association which operates 41 offices with deposits of more than $3.08 billion, jointly acquired the stake. Nevada National Bancorporation is the holding company for Nevada National Bank, a federally chartered bank which operates 31 branches with total deposits of more than $543 million.
Effective Date: 4-7-86

NBD Bancorp Inc.	acq.	**Union Bancorp Inc.**
Detroit, MI		Grand Rapids, MI
Assets: $14,231,951,000		Assets: $981,960,000
Net Inc.: $94,523,000		Net Inc.: $7,428,000
Year End: 12-31-84		Year End: 12-31-84

Terms: NBD Bancorp acquired all outstanding stock of Union Bancorp for $38 a share in cash or stock for a total value of about **$104 million.** The transaction was subject to the requirement that 55 percent of the outstanding Union Bancorp stock was exchanged for NBD stock valued at about $572 million, and the balance was exchanged for cash. Union shareholders entitled to receive cash had the option of selecting installment notes instead of cash under certain conditions. Union had granted NBD an option to purchase up to 553,764 new Union common shares at $38 each. Union shareholders holding a 20-percent stake had agreed to vote in favor of the transaction. The transaction received approval from the Federal Reserve's board of governors.
Principals: NBD Bancorp is the holding company for 20 banks which operate 260 branches throughout Michigan with total deposits of more than $12 billion. It also has interests in investment advisory services, real estate management, leasing, and data processing services. Union Bancorp is the holding company for three state-chartered banks which operate 40 offices with total deposits of more than $874 million.
Effective Date: 6-30-86

Occidental Petroleum Corp.	acq.	**MidCon Corp.**
Los Angeles, CA		Lombard, IL
Revenues: $15,586,313,000		Revenues: $4,069,695,000
Net Inc.: $568,691,000		Net Inc.: $70,004,000
Year End: 12-31-84		Year End: 9-30-85

Terms: Occidental Petroleum acquired MidCon in a two-step transaction valued at **$3.8 billion.** Occidental paid $75 a share in a tender offer for 21 million MidCon outstanding common shares, or 53 percent, valued at $1.6 billion. Occidental exchanged 2.2472 of its common shares, valued at $54.2137, for each of the remaining MidCon shares. Occidental had been granted an option to purchase a controlling interest in MidCon's Natural Gas Pipeline Co. of America unit for $840 million. Occidental also had an option to purchase 7.2 million MidCon shares. MidCon had agreed to divest its Mississippi River Transmission Corp. in order to comply with Federal Trade Commission requests resulting from the acquisition. Occidental completed the first part of the acquisition on February 20, 1986, pursuant to the cash tender offer.

Principals: Occidental Petroleum explores for and produces oil and natural gas with total reserves of 1.011 billion barrels of oil and 2,607,000 mcf of natural gas and bituminous coal with interests in 22 mines in Kentucky, West Virginia, and Virginia, makes and markets industrial chemicals, and engages in beef processing. MidCon operates two natural gas pipelines extending from Texas and the Louisiana Gulf Coast area to Chicago, explores for and develops oil and gas properties with interests in 3,025 gross oil wells and 667 gross gas wells, and mines and markets bituminous coal.

Effective Date: 4-1-86

Outboard Marine Corp. Waukegan, IL Revenues: $880,205,000 Net Inc.: $29,378,000 Year End: 9-30-85	**acq.** **int.**	**Adventurent Inc.** Revenues: $10,000,000 Year End: 12-31-85

Terms: Outboard Marine acquired 49 percent of Adventurent for an undisclosed consideration. Outboard has an option to purchase the remaining 51 percent of Adventurent.

Principals: Outboard Marine makes outboard motors and stern and sea drive power engines, Lawn-Boy and Ryan rotary lawn mowers, and Cushman light industrial vehicles. Adventurent is a Delaware corporation that develops and franchises rental operations for outboard-powered boats and sells boat rental franchises under the Club Nautico name.

Effective Date: 4-28-86

Parkway Co. Jackson, MS Revenues: $8,678,000 Net Inc.: $3,149,000 Year End: 6-30-85	**acq.**	**Highlands-National Inc.** Jackson, MS Assets: $16,333,000 Net Inc.: $2,148,000 As of: 2-28-85

Terms: Parkway acquired Highlands-National through an exchange of one Parkway share for each 6.3 Highlands-National shares valued at a total of **$12.8 million,** or about $3.45 per Highlands-National share. The acquisition was accounted for on a purchase basis.

Principals: Parkway invests in first-mortgage construction and development loans and related real estate interests. Highlands-National, formerly National Mortgage Fund, invests in real estate and other real estate companies.

Effective Date: 4-30-86

Private investor(s)	**acq.** **add.** **int.**	**AlaTenn Resources Inc.** Florence, AL Revenues: $125,422,000 Net Inc.: $4,961,000 Year End: 12-31-85

Terms: An investor group headed by Martin Burger increased its holding in AlaTenn Resources stock to 15.1 percent from 5.2 percent. The additional 9.9-percent stake is valued at about **$7.2 million.**

Principals: The investor group is headed by Martin Burger, a New York lawyer, and includes Timothy J. Dorsey Jr., a Dallas real estate investor, and Robert C. Fisher, a Temple, Tex., attorney. Additional members of the group include John W. Sauder; Johnnie Marie Waggoner Sauder of Wichita Falls, Tex.; and Michael S. Freedus of Schenectady, N.Y. AlaTenn Resources is the holding company for Alabama-Tennessee Natural Co., which operates a pipeline system for the sale of natural gas to communities and distributors in southern Tennessee.

Effective Date: 6-5-86

Private investor(s)	**acq.** **int.**	**Comdata Network Inc.** Nashville, TN Revenues: $91,729,000 Net Inc.: $12,727,000 Year End: 12-31-85

Terms: Donald C. Carter holds a 5.2-percent stake in Comdata Network common stock. The holding is valued at about **$14.2 million.**

Principals: Donald C. Carter is president of Carter Organization Inc., a proxy solicitation firm. Comdata Network provides money transfer and related services to trucking companies, hotels, casinos and racetracks through its telecommunications system.

Effective Date: 4-24-86

Private investor(s)	**acq.** **int.**	**Comdata Network Inc.** Nashville, TN Revenues: $91,729,000 Net Inc.: $12,727,000 Year End: 12-31-85

Terms: An investment group that includes CNI Partners, Mason Best Corp., and Houston Imperial Corp. acquired 9.5 percent of the outstanding common stock of Comdata Network. The holding of 1,849,100 shares is valued at about **$21.5 million.** The shares were purchased between October 30, 1985, and April 25, 1986, at prices ranging from $11.625 to $13.625 each.

Principals: The investment group consists of CNI Partners and its two general partners, Mason Best Corp., a Texas-based merchant banking firm, and Houston Imperial Corp. Comdata Network provides money transfer and related services to trucking companies, hotels, casinos, and racetracks through its telecommunications system.

Effective Date: 4-25-86

Private investor(s)	**acq.** **int.**	**First Tennessee National Corp.** Memphis, TN Assets: $5,248,667,000 Net Inc.: $37,816,000 Year End: 12-31-85

Terms: Avron B. Fogelman acquired 5.1 percent of the outstanding common stock of First Tennessee National. The holding of 705,000 shares is valued at **$21.9 million.** The stake includes 399,000 shares purchased between April 4 and May 29, 1986, at prices ranging from $31 to $36.75 each.

Principals: Avron B. Fogelman is a Memphis, Tenn., businessman. First Tennessee National is the holding company for First Tennessee Bank NA, a federally chartered bank that operates 144 branches with total deposits of more than $3.88 billion.

Effective Date: 5-29-86

Private investor(s)	**acq.** **int.**	**Metropolitan Financial Corp.** Fargo, ND Assets: $1,437,181,000 Net Inc.: $7,941,000 Year End: 12-31-84

Terms: An investor group led by Julian H. Robertson Jr. acquired 9.8 percent of the outstanding common stock of Metropolitan Financial. The holding of 453,400 shares is valued at about **$7.7 million.** The stake includes 280,300 shares purchased between June 5 and June 10, 1986, at prices ranging from $16.93 to $18 a share; and 7,600 shares sold on April 16 and April 17 1986, at prices ranging from $21.78 to $21.90 each.

Principals: The investor group is led by Julian H. Robertson Jr., a New York investor. Metropolitan Financial is the holding company for Metropolitan Federal Bank, a federally chartered stock association that operates 34 offices in North Dakota and three offices in South Dakota with total deposits of more than $964 million.

Effective Date: 6-10-86

Private investor(s)	**acq.** **int.**	**SRI Corp.** Branchville, NJ Assets: $606,878,000 Net Loss: $3,996,000 Year End: 12-31-85

Terms: David T. Chase and members of his family acquired 5 percent of the outstanding common stock of SRI. The holding of 455,000 shares is valued at about **$9 million.** The shares were purchased between March 5 and April 4, 1986, at prices ranging from $19.7188 to $22.50 each.

Principals: The investor group consists of David T. Chase, a Hartford, Conn., investor, and members of his family. SRI is the insurance holding company for Selected Risks Insurance Co. which writes multiple-line property and casualty insurance in Delaware, Maryland, New Jersey, Pennsylvania, Virginia, and the District of Columbia.

Effective Date: 4-4-86

Private investor(s)	**acq.** **int.**	**Texon Energy Corp.** Houston, TX Revenues: $7,612,000 Net Loss: $2,716,000 Year End: 4-30-85

Terms: An investor group consisting of InterFirst Venture Corp., a unit of InterFirst Bank Dallas, and Sam B. Myers and Richard L. Morgan acquired the equivalent of 40 percent of the stock of Texon Energy, assuming exercise of warrants. The stake is valued at about **$1.9 million.** The group purchased 40,000 shares and agreed to acquire an additional 200,000 preferred shares for $1 each. The investors also purchased warrants to buy up to 5.2 million Texon common shares at any time before May 1, 1996, at $0.20 each.

Principals: The investor group consists of InterFirst Venture Corp., a unit of InterFirst Bank Dallas, a federally chartered bank which operates offices in Dallas with total deposits of more than $6.88 billion and a subsidiary of InterFirst Corp., and two private investors, Sam B. Myers and Richard L. Morgan. Texon Energy acquires royalty and working interests in oil and gas properties with net proven reserves of 162,897 barrels of oil and 1,205,291 mcf of natural gas.

Effective Date: 5-2-86

Private investor(s)	**acq.** **add.** **int.**	**Unibancorp** Chicago, IL Assets: $572,944,000 Net Loss: $1,486,000 Year End: 12-31-85

Terms: An investor group consisting of First Southeast Banking Corp. and David A. Straz acquired an additional 18.6 percent of the outstanding common stock of Unibancorp. The additional shares are valued at about **$4 million.** The stake includes 236,300 shares purchased on April 22, 1986, at prices ranging from $20.50 to $20.625 each. The group also sold 23,500 Unibancorp shares of convertible preferred stock on April 21, 1986, at $20.75 each.

Principals: The investor group consists of First Southeast Banking Corp., and its owner, David A. Straz. Unibancorp is the holding company for UnibancTrust Co., a state-chartered bank which operates a single office in Chicago with total deposits of more than $433 million.

Effective Date: 4-22-86

Property Capital Trust Boston, MA Revenues: $22,966,000 Net Inc.: $13,006,000 Year End: 7-31-85	**acq.** **int.**	**PCA Lisle Associates**

Terms: Property Capital Trust purchased a 42-percent stake in PCA Lisle Associates for **$10 million.**

Principals: Property Capital Trust makes long-term equity investments in income-producing properties. PCA Lisle Associates is an investment partnership that has committed $24 million in equity financing for the Hilton Inn in Lisle, Ill.

Effective Date: 4-4-86

Puget Sound Bancorp Tacoma, WA Assets: $1,491,150,000 Net Inc.: $16,349,000 As of: 12-31-84	**acq.** **unit**	**Redmond Bancorp*** Redmond, WA

Terms: Puget Sound Bancorp acquired Bank of Redmond and Redmond Mortgage Co. from Redmond Bancorp for about **$5.6 million** in cash.

Principals: Puget Sound Bancorp is the bank holding company for Puget Sound National Bank, which operates 54 offices with total deposits of more than $1.2 billion. Redmond Bancorp's Bank of Redmond operates a single office with deposits of about $34 million and assets of $38 million and its Redmond Mortgage Co. unit provides mortgage services. The units had assets of $41.5 million at September 10, 1985.

Effective Date: 5-1-86

Toledo TrustCorp Inc. Toledo, OH Assets: $2,300,605,000 Net Inc.: $21,347,000 As of: 12-31-84	**acq.**	**Sylvania BanCorp Inc.** Sylvania, OH Assets: $279,941,000 Net Inc.: $1,669,000 As of: 12-31-84

Terms: Toledo TrustCorp acquired all outstanding shares of Sylvania at $30 a share for a total value of about **$26.5 million.**

Principals: Toledo TrustCorp is the holding company for Toledo Trust Co. and First Buckeye Bank NA which together operate 95 offices and have total deposits of more than $1.7 billion. Sylvania BanCorp is the holding company for Sylvania BanCorp Savings Bank Co., which operates nine offices with total deposits of more than $248 million.

Effective Date: 5-5-86

USG Corp. Chicago, IL Revenues: $2,526,453,000 Net Inc.: $233,797,000 Year End: 12-31-85	**acq.**	**D.A.B. Holding Corp.** Cleveland, OH

Terms: USG acquired D.A.B. Holding in exchange for 2.8 million USG common shares valued at about **$195.3 million.**

Principals: USG is the holding company for the United States Gypsum Co., a major manufacturer of building materials, gypsum, wood fiber hardware products, and metal and plastic products for the construction industry. D.A.B. Holding is a closely held holding company. Its Donn Inc. unit manufactures ceiling grid systems and had 1985 sales of $300 million.

Effective Date: 4-10-86

WEDGE Group Inc. Houston, TX	**acq.** **int.**	**InterFirst Corp.** Dallas, TX Assets: $22,071,000,000 Net Inc.: $61,000,000 Year End: 12-31-85

Terms: WEDGE Group acquired 6.5 percent of the outstanding common stock of InterFirst. The holding of 4,374,200 shares is valued at about **$29 million.** The stake includes 2,858,700 shares purchased between April 16 and May 28, 1986, at prices ranging from $6.625 to $7.25 a share.

Principals: WEDGE Group is an investment firm that is indirectly owned by Issam M. Fares, a Lebanese investor living in Switzerland. InterFirst, the third-largest bank holding company in Texas and the 19th-largest in the U.S., is the parent company for 67 banks which operate offices throughout Texas with total deposits of more than $17.5 billion.

Effective Date: 6-2-86

Wells Fargo & Co. San Francisco, CA Assets: $29,400,000,000 Net Inc.: $190,034,000 As of: 12-31-85	**acq.**	**Crocker National Corp.*** San Francisco, CA Assets: $19,200,000,000 Net Inc.: $38,000,000 As of: 12-31-85

Terms: Wells Fargo & Co. acquired Crocker National from Midland Bank PLC for **$1.07 billion** in cash. The original agreement had provided for a cash and stock transaction.

Principals: Wells Fargo & Co. is the bank holding company for Wells Fargo Bank NA, a federally chartered bank which operates 330 offices with total deposits of more than $20.2 billion, and has interests in equipment leasing, agricultural and real estate financing, insurance, and accounts

receivable and inventory financing. Wells Fargo is the third-largest banking organization in California. Crocker National, a unit of Midland Bank PLC, is the holding company for Crocker National Bank, the 15th-largest bank in the U.S. which operates 335 offices with total deposits of more than $18 billion and has interests in mortgage banking, investment advisory services, insurance, and real estate. Crocker National is the fifth-largest banking organization in California.
Effective Date: 5-30-86

70 HOTELS AND OTHER LODGING PLACES

Bally Manufacturing Corp.	**acq.**	**MGM Grand Hotels Inc.**
Chicago, IL		Las Vegas, NV
Revenues: $1,349,415,000		Revenues: $352,924,000
Net Loss: $100,411,000		Net Inc.: $15,623,000
Year End: 12-31-84		Year End: 8-31-85

Terms: Bally Manufacturing acquired MGM Grand Hotels for about **$437 million,** a portion of which was paid in cash. Bally purchased each of the seven million publicly traded MGM shares at $18 each and the remaining 16 million outstanding common shares held by Kirk Kerkorian at $12.24 each. Bally also purchased MGM's 8.5 million preferred shares at $14 a share including Kerkorian's 74-percent stake. Bally registered $360 million in mortgage notes for public offering through Drexel Burnham Lambert Inc. to pay the cash portion of the transaction.
Principals: Bally Manufacturing operates amusement parks under the name Six Flags, health clubs, and a casino in Atlantic City, N.J., and manufactures and distributes video games. It was renamed Bally's Grand Inc. at closing. MGM Grand Hotels owns and operates two MGM Grand Hotels, a 2,816-room hotel and casino in Las Vegas and a 1,997-room hotel and casino in Reno, Nev.
Effective Date: 4-25-86

CSX Corp.	**acq.**	**Rockresorts Inc.**
Richmond, VA		New York, NY
Assets: $11,494,000,000		
Net Loss: $118,000,000		
Year End: 12-31-85		

Terms: CSX acquired Rockresorts from Laurence S. Rockefeller for an undisclosed consideration.
Principals: CSX is the holding company for Chesapeake & Ohio Railway Co. and for Seaboard System Railroad Inc. which provide railroad transportation services. It also has interests in commercial barges, natural gas pipeline systems, real estate development, and resort hotels. Rockresorts, owned by Laurence S. Rockefeller, is a resort management concern for Caneel Bay resort in the U.S. Virgin Islands, Little Dix Bay in the British Virgin Islands, and the vistors facilities in the Grand Teton National Park.
Effective Date: 4-10-86

Days Inns Corp.	**acq.**	**Cricket Inns***
Atlanta, GA		Burnsville, MN
		Revenues: $800,000

Terms: Days Inns acquired three Cricket Inns, agreed to manage a fourth, and purchased 50 percent of a fifth for **$12 million** in cash, notes, and stock plus the assumption of debt. The properties were purchased from Turnpike Properties.
Principals: Days Inns operates 299 Days Inns hotels and motels with 48,297 rooms in 32 states and Canada. Cricket Inns operates motels. The five properties are located in the Minneapolis/St. Paul, Minn., area and are owned by Turnpike Properties, a closely held company.
Effective Date: 5-28-86

Private investor(s)	**acq. add. int.**	**Caesars World Inc.**
		Los Angeles, CA
		Revenues: $736,722,000
		Net Inc.: $31,812,000
		Year End: 7-31-85

Terms: Martin T. Sosnoff increased his holding in Caesars World to the equivalent of 12.1 percent from 6.9 percent, assuming the conversion of certain debentures. The additional 5.2-percent stake is valued at about **$34.9 million.**
Principals: Martin T. Sosnoff is a New York investor. Caesars World owns and operates Caesars Palace Hotel and Casino in Las Vegas, Caesars Tahoe hotel and casino in Stateline, Nev., and Caesars Atlantic City Hotel and Casino. It also operates four resort facilities in the Pocono Mountains in Pennsylvania.
Effective Date: 6-27-86

Southmark Corp.	**acq. unit**	**American Trails***
Dallas, TX		San Diego, CA
Revenues: $572,744,000		
Net Inc.: $86,409,000		
Year End: 6-30-85		

Terms: NACO West, a unit of Southmark, acquired eight campgrounds from American Trails, which is operating under Chapter 11 of the federal Bankruptcy Code, for an undisclosed consideration.
Principals: Southmark purchases, manages, and sells income-producing properties, including condominiums, resorts, and retirement facilities. It also has interests in savings and loan associations, insurance, and brokerage services. The eight campgrounds of American Trails are private membership; seven are located in California and one in New Jersey. American Trails filed for protection under Chapter 11 of the federal Bankruptcy Code on August 23, 1985.
Effective Date: 4-7-86

72 PERSONAL SERVICES

G & K Services Inc.	**acq.**	**Certified Garment & Linen Supply Inc.**
Minneapolis, MN		Pittsburg, CA
Revenues: $63,830,000		Revenues: $3,700,000
Net Inc.: $3,214,000		Year End: 12-31-85
Year End: 6-29-85		

Terms: G & K Services acquired the operating assets of Certified Garment & Linen Supply for an undisclosed amount of cash.
Principals: G & K Services rents linens, garments, towels, and dust-control items for motels, restaurants, food markets, schools, medical services, car dealers, and service stations. As a result of the transaction, G & K would serve customers in 20 states and would operate 17 processing plants and 23 branch offices. Certified Garment & Linen Supply is a privately held company that provides garment rental services to customers throughout the region bordered by the San Francisco Bay area on the west and Sacramento on the east.
Effective Date: 4-2-86

Private investor(s)	**acq. int.**	**Healthcare Services Group Inc.**
		Huntingdon Valley, PA
		Revenues: $20,803,000
		Net Inc.: $1,661,000
		Year End: 12-31-85

Terms: An investor group including Crown Associates and several affiliates acquired 5.8 percent of the outstanding common stock of Healthcare Services Group. The holding of 220,000 shares is valued at **$3.1 million.** The stake includes 84,500 shares purchased between March 25 and May 28, 1986, at prices ranging from $14.125 to $16.75 each.
Principals: The investment group includes Crown Associates, a New York investment partnership, and several of its affiliates. Healthcare Services Group provides housekeeping, laundry, linen, general maintenance, and inventory control services for nursing homes and retirement complexes.
Effective Date: 5-28-86

UniFirst Corp.	**acq.**	**Bishop Uniform Service**
Woburn, MA		Dothan, AL
Revenues: $104,780,000		Revenues: $2,000,000
Net Inc.: $6,082,000		Year End: 12-31-85
Year End: 8-31-85		

Terms: UniFirst acquired Bishop Uniform Service for an undisclosed consideration.
Principals: UniFirst rents, cleans, and delivers industrial employment uniforms and protective clothing. It also decontaminates and cleans work clothes that may have been exposed to radioactive materials. Bishop Uniform Service provides industrial uniform cleaning and rental services.
Effective Date: 4-1-86

73 BUSINESS SERVICES

Adia Services Inc.	acq.	**Accountants On Call Inc.**
Menlo Park, CA		Paramus, NJ
Revenues: $216,462,000		Revenues: $6,000,000
Net Inc.: $5,004,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Adia Services acquired Accountants On Call for an undisclosed consideration.
Principals: Adia Services operates 179 offices providing temporary personnel to business, professional, and government organizations. Accountants On Call specializes in permanent and temporary placement of accounting personnel. It operates seven offices in Connecticut, New Jersey, Pennsylvania, and New York.
Effective Date: 4-28-86

Avon Products Inc.	acq.	**Mediplex Group Inc.**
New York, NY		Newton, MA
Revenues: $3,141,300,000		Revenues: $54,527,000
Net Inc.: $181,700,000		Net Inc.: $5,605,000
Year End: 12-21-84		Year End: 12-31-84

Terms: Avon Products acquired Mediplex Group for about **$218 million** in cash and notes plus additional contingent payments of up to $61.2 million. Mediplex public and employee shareholders received $27.50 in cash for each of the 3.7 million publicly held shares valued at about $100.8 million. Abraham D. Gosman, founder, chief executive, and principal Mediplex shareholder, received $21.50 a share, or a total of about $107.4 million, for his 58-percent stake, of which about $82.4 million was in cash and $25 million was in notes. Avon also purchased certain assets related to Mediplex from Gosman for $10 million. Gosman would receive an additional $7.24 a share, or $36.2 million, over a three-year period if Mediplex achieves certain pretax profit increases. If Mediplex exceeds these levels by 50 percent or more, Gosman would receive an additional $5 a share, or $25 million. Avon would also pay certain key employees up to $9.3 million over a three-year period contingent on earnings.
Principals: Avon Products manufactures and markets cosmetics, fragrances and toiletries, fashion jewelry and accessories for men and women, and health care products, including disposable medical devices, laboratory chemicals, and specialty medical equipment for hospitals. Mediplex Group operates eight nursing homes and nine alcohol and substance abuse centers in New York, Massachusetts, New Hampshire, and Connecticut.
Effective Date: 4-22-86

BellSouth Corp.	acq.	**L. M. Berry & Co.**
Atlanta, GA		Dayton, OH
Revenues: $10,700,000,000		
Net Inc.: $1,400,000,000		
Year End: 12-31-85		

Terms: BellSouth Enterprises Inc., a subsidiary of BellSouth Corp., acquired all of the common stock of L. M. Berry & Co. for an undisclosed consideration.
Principals: BellSouth is a telecommunications holding company which provides residential and business telephone service in the southeastern U.S. and has interests in mobile communications, publishing, real estate development, and consumer finance. L. M. Berry & Co., a closely held company, is the second-largest advertising sales agent for Yellow Page directories in the U.S., representing 800 directories in 31 states.
Effective Date: 5-21-86

Beverly Enterprises	acq.	**Wayne Management Services Inc.**
Pasadena, CA		
Revenues: $1,690,741,000		
Net Inc.: $59,815,000		
Year End: 12-31-85		

Terms: Beverly Enterprises acquired Wayne Management Services and its affiliates for an undisclosed consideration.
Principals: Beverly Enterprises develops and operates 914 nursing homes, 107 home health agencies, 39 retirement facilities, 24 durable medical equipment outlets, and 20 pharmacies. Wayne Management Services provides consulting services.
Effective Date: 6-27-86

Comp-U-Card International Inc.	acq.	**Madison Financial Corp.**
Stamford, CT		Franklin, TN
Revenues: $28,679,000		Revenues: $15,000,000
Net Inc.: $3,140,000		
Year End: 1-31-85		

Terms: Comp-U-Card International acquired Madison Financial in a transaction valued at **$33.4 million** in cash, debentures, and stock. Comp-U-Card paid $15.3 million in cash, and issued 226,415 shares, valued at $6.1 million, and $12 million in 8-percent debentures convertible at $33.125.
Principals: Comp-U-Card International sells services to customers via personal computers and telephones. Madison Financial is a privately held company that markets insurance and other services to more than 1,000 bank clients and one million members.
Effective Date: 6-9-86

Corroon & Black Corp.	acq.	**MedTrac Inc.***
New York, NY	maj.	
Revenues: $182,447,000	int.	
Net Loss: $6,977,000		
Year End: 12-31-84		

Terms: Corroon & Black acquired a majority interest of 65 percent in MedTrac from the Foundation for Health Care Evaluation in Minneapolis for an undisclosed consideration.
Principals: Corroon & Black is an insurance brokerage that services all forms of general insurance, including fire, casualty, property, transportation, fidelity, and surety. MedTrac, a unit of the Foundation for Health Care Evaluation, provides medical review services to corporations requesting review of medical services delivered to their employees. Its headquarters would be moved to St. Paul, Minn.
Effective Date: 5-31-86

DFS Management Inc.	acq.	**Dancer Fitzgerald Sample Inc.**
		New York, NY

Terms: DFS Management, formed by five executives, acquired Dancer Fitzgerald Sample (DFS) from its shareholders through a **$75 million** loan funded by Dorland Advertising Ltd., a unit of Saatchi & Saatchi Co. PLC. DFS Management may receive an addtional loan from Dorland in 1991 to pay any additional performance-related payments to DFS shareholders. The payment would be based on the five-year performance of DFS ending December 31, 1990, and would equal the amount by which DFS after-tax earnings (before loan payments) exceed $41 million, subject to adjustments. Dorland would be granted an option to acquire all stock of DFS, exercisable at any time. The loan would bear interest at a floating rate of up to 15 percent annually until exercise of the option, at which time the loan would be waived.
Principals: DFS Management was formed by a group of five executives of Dancer Fitzgerald Sample It would be linked in a new international network with Dorland Advertising Ltd., a unit of Saatchi & Saatchi Co. PLC, to be known as DFS Dorland Worldwide, which would operate autonomously from the Saatchi & Saatchi Compton Worldwide network and McCaffrey & McCall. Dancer Fitzgerald Sample is an advertising agency whose clients include CPC International Inc., General Mills Inc., Nabisco Brands Inc., Proter & Gamble Co., Sara Lee Corp., Wendy's International Inc., and Republic Airlines. Dancer had 1985 billings of $876 million.
Effective Date: 4-22-86

Enseco Inc.	acq.	**California Analytical Laboratories Inc.**
Cambridge, MA		West Sacramento, CA
		Revenues: $7,600,000
		Year End: 9-30-85

Terms: Enseco acquired California Analytical Laboratories through the issuance of 2,457,747 Enseco shares valued at about **$49.8 million.**
Principals: Enseco engages in environmental testing and consulting, including the identification, monitoring, and analysis of hazardous and

nonhazardous waste. California Analytical Laboratories engages in environmental testing and consulting.
Effective Date: 6-27-86

Enseco Inc. Cambridge, MA	**acq.**	**Rocky Mountain Analytical Laboratory Inc.** Denver, CO Revenues: $6,700,000 Year End: 12-31-85

Terms: Enseco acquired Rocky Mountain Analytical Laboratory through the issuance of 2,234,316 Enseco common shares valued at about **$45.2 million.**
Principals: Enseco engages in environmental testing and consulting, including the identification, monitoring, and analysis of hazardous and nonhazardous waste materials. Rocky Mountain Analytical Laboratory engages in environmental testing and consulting.
Effective Date: 6-27-86

Equifax Inc. Atlanta, GA Revenues: $566,628,000 Net Inc.: $18,362,000 Year End: 12-31-85	**acq.** **int.**	**National Decision Systems** Encinitas, CA

Terms: Equifax acquired a minority interest in National Decision Systems for an undisclosed amount of cash.
Principals: Equifax provides risk management services, health-screening services, rapid data transmission services, and employment evaluations. It also processes consumer credit applications and provides inventory finance and control services. National Decision Systems provides standardized marketing information products to consumer-based businesses.
Effective Date: 5-30-86

First Interstate Bancorp Los Angeles, CA Assets: $45,543,888,000 Net Inc.: $276,340,000 Year End: 12-31-84	**acq.** **maj.** **int.**	**Dickinson-Roop Inc.** Bryan, TX

Terms: First Interstate Bancorp acquired a majority interest of 80 percent of the outstanding stock of Dickinson-Roop for an undisclosed consideration.
Principals: First Interstate Bancorp is the holding company for 21 banks which operate 946 offices in 11 Western states with total deposits of more than $33.6 billion. Dickinson-Roop is an occupational and product analysis concern that specializes in developing compensation policies, measuring productivity techniques, and matching people to positions. It would be renamed First Interstate Resources Measurement Co.
Effective Date: 5-15-86

Foote, Cone & Belding Communications Inc. Chicago, IL Revenues: $287,020,000 Net Inc.: $16,377,000 Year End: 12-31-85	**acq.**	**Leber Katz Partners** New York, NY Revenues: $43,500,000 Year End: 12-31-85

Terms: Foote, Cone & Belding Communications acquired Leber Katz Partners for an undisclosed amount of stock.
Principals: Foote, Cone & Belding Communications is the ninth-largest advertising agency in the U.S. and had 1985 billings of $1.9 billion. It provides merchandising and promotional services, market research, package design, and trademark and trade name development. Leber Katz Partners is an advertising agency which had $290 million in billings for 1985.
Effective Date: 6-20-86

Halcyon Investments New York, NY	**acq.** **int.**	**John Blair & Co.** New York, NY Revenues: $630,547,000 Net Loss: $29,151,000 Year End: 12-31-85

Terms: Halcyon Investments acquired 8.73 percent of the outstanding common stock of John Blair & Co. The holding of one million shares is valued at about **$25.5 million.** The shares were all purchased between April 17 and June 10, 1986, at prices ranging from $25.512 to $29.812 a share.
Principals: Halcyon Investments is a securities firm. John Blair & Co. provides offset lithography printing services, owns and operates eight radio stations and five television stations, produces cooperative newspaper inserts, and produces and distributes television programs.
Effective Date: 6-10-86

Hi-Port Industries Inc. Houston, TX Revenues: $11,055,000 Net Inc.: $840,000 Year End: 12-31-85	**acq.** **unit**	**Realex Corp.*** Kansas City, MO Revenues: $25,000

Terms: Hi-Port Industries acquired the household products division of Realex, a unit of Calmar Inc., for an undisclosed consideration.
Principals: Hi-Port Industries engages in the custom packaging of petrochemical products. It also manufactures and sells synthetic lubricants, sealants, and industrial cleaners. The household products division of Realex, a unit of Calmar Inc., manufactures insecticides and herbicides. The division operates a liquid and aerosol filling plant in Baton Rouge.
Effective Date: 4-21-86

I.M.S. International Inc. New York, NY Revenues: $224,048,000 Net Inc.: $23,108,000 Year End: 12-31-84	**acq.**	**Clark-O'Neill Inc.** Fairview, NJ

Terms: I.M.S. International acquired Clark-O'Neill for two million I.M.S. common shares valued at **$48 million.** The transaction would be accounted for as a pooling-of-interests.
Principals: I.M.S. International provides pharmaceutical marketing research services, publishes medical journals and promotional materials, and engages in nonclinical testing and evaluation services. Clark-O'Neill is a privately held pharmaceutical market research firm which provides sales force management research and direct mail services for the pharmaceutical industry. Clark-O'Neill employs about 500 persons.
Effective Date: 6-13-86

International Information Network Inc. New York, NY Revenues: $441,000 Net Inc.: $13,000 Year End: 12-31-84	**acq.** **maj.** **int.**	**Megaphone Co.** San Francisco, CA Revenues: $7,000,000

Terms: International Information Network acquired a majority interest of 60 percent in Megaphone for an undisclosed amount of stock. Megaphone had received $3 million in venture capital financing from a group of private investors, including John Hancock Venture Capital Inc., Hambrecht & Quist Venture Partners, and Vanguard Associates II.
Principals: International Information Network, formerly InfoLine Inc., operates a channel that is provided by the New York Telephone Co. which enables callers to hear the actual stretch call of horse races. Megaphone operates 32 phone information and entertainment systems in 12 U.S. markets, including Soap Opera Updates, The Comedy Line, Dial Diet, Horoscopes, Rock Hotline, and Stop Smoking. It was renamed Megaphone International Inc.
Effective Date: 6-6-86

Lifetime Communities Inc. Jacksonville, FL Revenues: $10,352,000 Net Inc.: $575,000 Year End: 10-31-84	**merged**	**BEI Holdings Ltd.** Atlanta, GA

Terms: Lifetime Communities merged with BEI Holdings in a **$51.9 million** transaction whereby BEI shareholders received 1.52068 Lifetime shares per BEI share, or five million Lifetime authorized but unissued shares, valued at $17.29 per BEI share and Lifetime would receive all of BEI's three million Class A and Class B common shares outstanding. After the merger, BEI shareholders would own about 48.5 percent of the new company, which will be called BEI Holdings.
Principals: Lifetime Communities engages in residential development in California, Colorado, New Jersey, South Carolina, and Florida. BEI Hold-

ings is a privately held consulting and service company serving banks and savings institutions.
Effective Date: 5-30-86

Meret Inc.	**acq.**	**Bachman Design Inc.**
Columbus, OH		Columbus, OH
Revenues: $10,374,000		
Net Inc.: $27,000		
Year End: 7-28-85		

Terms: Meret acquired Bachman Design for an undisclosed consideration.
Principals: Meret, formerly Calibre Corp., is a retail and design firm. Bachman Design is a privately held company that specializes in visual communications and graphic design.
Effective Date: 4-30-86

Nationwide Legal Services Inc.	**acq.**	**American Legal Access Systems Inc.**
Great Neck, NY		Boca Raton, FL
Revenues: $147,000		
Net Loss: $713,000		
Year End: 10-30-84		

Terms: Nationwide Legal Services acquired all of the outstanding stock of American Legal Access Systems in exchange for Nationwide stock based on earnings over a three-year period.
Principals: Nationwide Legal Services markets legal service plans and arranges for the delivery by practicing attorneys of legal counsel at a reduced cost. American Legal Access Systems provides network marketing sales services.
Effective Date: 6-5-86

New UPI Inc.	**acq.**	**United Press International Inc.***
		New York, NY
		Revenues: $75,000,000

Terms: An investor group led by Mario Vasquez-Rana that includes Joe Russo acquired United Press International for **$41 million.** The purchase price includes $21 million in cash to free UPI from bankruptcy-law proceedings: $9.5 million and one million shares of the new company would be paid to unsecured creditors, which are owed $22.8 million, and full payment would be made to creditors owed $3,000 and less. Vasquez-Rana would also pay $3.4 million in employee withholding and other taxes to the Internal Revenue Service and state tax authorities and offered $4 million to cover bankruptcy-law claims filed by employees. The transaction received approval from the federal bankruptcy court.
Principals: New UPI was formed by an investor group led by Mario Vasquez-Rana, publisher of Mexico's largest newspaper group, El Sol, and includes Joseph Russo, a developer from Houston. Vasquez-Rana would hold 90 percent of the new company and Russo would hold the remaining 10 percent. United Press International, a unit of E. W. Scripps Co., collects and distributes news, financial data, and related information for the print and broadcast medias. UPI, which has been operating under Chapter 11 of the federal Bankruptcy Code since April 1985, has 5,400 clients worldwide.
Effective Date: 6-11-86

Peripheral Systems Inc.	**acq. maj. int.**	**X-Ray Inc.**
Portland, OR		Seattle, WA
Revenues: $31,000		Revenues: $2,000,000
Net Loss: $455,000		
Year End: 5-31-85		

Terms: Peripheral Systems acquired a majority interest of 55 percent in X-Ray stock. The transaction is valued at about **$2.45 million.**
Principals: Peripheral Systems is a developing company that plans to design and market Micro Receive Amplifiers, which are used to increase the range and effectiveness of equipment used to test the output of radio and television transmissions. X-Ray performs nondestructive testing of metals for the aircraft, aerospace, and other industries.
Effective Date: 6-4-86

Policy Management Systems Corp.	**acq.**	**Standard Service Bureau Inc.**
Blythewood, SC		Boston, MA
Revenues: $102,831,000		
Net Inc.: $14,387,000		
Year End: 12-31-85		

Terms: Policy Management Systems acquired all of the outstanding capital stock of Standard Service Bureau for an undisclosed consideration.
Principals: Policy Management Systems makes, markets, and services computer software systems for property and casualty insurance companies. Standard Service Bureau is a closely held underwriting information services company, serving property and casualty insurance firms in the Northeast.
Effective Date: 5-7-86

Smith Barney, Harris Upham & Co. Inc.	**acq. int.**	**Amgen**
New York, NY		Thousand Oaks, CA
		Revenues: $23,359,000
		Net Inc.: $548,000
		Year End: 3-31-86

Terms: Smith Barney Inc., a unit of Smith Barney, Harris Upham, acquired 7.95 percent of the outstanding common stock of Amgen through the purchase of 1,006,000 shares at $19 each for a total cost of about **$19.1 million** from AB Fermenta.
Principals: Smith Barney, Harris Upham provides securities services. Amgen engages in biotechnology research and development to produce human and veterinary therapeutic and diagnostic products.
Effective Date: 6-12-86

Telecommunications Network Inc.	**acq.**	**A Answerphone of New Jersey**
Kearny, NJ		Englewood, NJ
Revenues: $11,034,000		
Net Inc.: $683,000		
Year End: 3-31-85		

Terms: Telecommunications Network acquired substantially all of the assets of A Answerphone of New Jersey for an undisclosed consideration.
Principals: Telecommunications Network provides radio paging and telephone answering services. A Answerphone of New Jersey is a telephone answering service with about 250 customers.
Effective Date: 5-9-86

Telecommunications Network Inc.	**acq.**	**Courtesy Telephone Answering Service Inc.**
Kearny, NJ		Union City, NJ
Revenues: $11,034,000		Revenues: $500,000
Net Inc.: $683,000		Year End: 12-31-85
Year End: 3-31-85		

Terms: Telecommunications Network acquired substantially all of the assets of Courtesy Telephone Answering Service for an undisclosed consideration.
Principals: Telecommunications Network provides radio paging and telephone answering services to commercial, governmental, and medical clients. Courtesy Telephone Answering Service is a telephone answering service with about 700 subscribers.
Effective Date: 6-5-86

Time Inc.	**acq.**	**Burke Marketing Services Inc.**
New York, NY		Cincinnati, OH
Revenues: $3,403,554,000		Revenues: $70,000,000
Net Inc.: $199,819,000		
Year End: 12-31-85		

Terms: Selling Areas-Marketing Services Inc., a unit of Time, acquired Burke Marketing Services for an undisclosed consideration.
Principals: Time publishes books, magazines, and professional journals, sells books and related materials by mail, produces and distributes videocassettes, and owns and operates two pay television services, Home Box Office and Cinemax. Its Selling Areas-Marketing Services unit reports the movement of supermarket items for manufacturers. Burke Marketing Ser-

vices tests advertising effectiveness. It is 40-percent owned by Control Data Co. and 5-percent owned by Intratest Forschung of Munich, West Germany, and the balance is owned by certain key employees.
Effective Date: 5-6-86

Titan Corp.	**acq.**	**Aeronautical Research Associates of Princeton Inc.**
San Diego, CA		Princeton, NJ
Revenues: $87,685,000		Revenues: $5,000,000
Net Inc.: $1,511,000		
Year End: 12-29-84		

Terms: Titan acquired Aeronautical Research Associates of Princeton for an undisclosed consideration.
Principals: Titan, formerly Electronic Memories & Magnetics Corp., designs and makes microcomputers and uninterruptible power-supply systems for military and industrial use, semiconductor memory products, and ferrite products for power conversion and xerographic equipment, and provides systems engineering services. Aeronautical Research Associates of Princeton provides direction, evaluation, and support of advanced research programs for government and industry with operations in Princeton, N.J., and McLean, Va.
Effective Date: 4-1-86

Titan Corp.	**acq.**	**California Research & Technology Inc.**
San Diego, CA		Chatsworth, CA
Revenues: $87,685,000		Revenues: $8,000,000
Net Inc.: $1,511,000		
Year End: 12-29-84		

Terms: Titan acquired California Research & Technology and its affiliate, California Computing Resources Inc., for an undisclosed consideration.
Principals: Titan, formerly Electronic Memories & Magnetics Corp., provides services for defense programs, including engineering and testing services, and manufactures semiconductor memory products, metal oxide components for electronic power conversion systems, and high-power lasers for military and industrial applications. California Research and Technology is a closely held company that designs and develops large computer codes for modeling scientific and engineering problems in the areas of explosive processes, nuclear effects, structural dynamics in severe environments, and high-velocity impacts. Its affiliate, California Computing Resources Inc., operates a computer service bureau. The companies employ 90 people and operate offices in Chatsworth and Pleasanton, Calif., and Albuquerque, N.Mex.
Effective Date: 5-22-86

737 COMPUTER AND DATA PROCESSING SERVICES

Activision Inc.	**acq.**	**Infocom Inc.**
Mountain View, CA		Cambridge, MA
Revenues: $27,192,000		
Net Loss: $10,349,000		
Year End: 3-31-85		

Terms: Activision acquired Infocom in a transaction valued at about **$2.9 million.** Activision exchanged 2.1 million of its common shares for all outstanding Infocom shares.
Principals: Activision designs and markets home computer software for microprocessing computers, including programmable video game systems and home computers. Infocom produces and markets entertainment software for home computers.
Effective Date: 6-13-86

Adia Services Inc.	**acq.**	**Cyberway Inc.**
Menlo Park, CA		Atlanta, GA
Revenues: $216,462,000		
Net Inc.: $5,004,000		
Year End: 12-31-85		

Terms: Adia Services acquired certain assets of Cyberway for an undisclosed consideration.
Principals: Adia Services provides temporary accounting, office, and clerical personnel to professional and governmental organizations. Cyberway engages in the word processing business.
Effective Date: 4-28-86

Alden Electronics Inc.	**acq.**	**Zephyr Weather Information Service***
Westborough, MA		
Revenues: $17,589,000		
Net Inc.: $1,441,000		
Year End: 3-30-85		

Terms: Alden Electronics acquired substantially all of the assets of Zephyr Weather Information Service from United Video Inc. for an undisclosed consideration.
Principals: Alden Electronics designs, sells, and leases facsimile communications equipment, weather data display terminals, and instant graphic recording and scanning instruments for transmitting and recording information from measuring and data collecting terminals. Zephyr Weather Information Service, a unit of United Video Inc. of Tulsa, Okla., provides access to the full data base of the National Weather Service via the Galaxy I satellite.
Effective Date: 4-3-86

AMR Corp.	**acq.**	**VS/Cable***
Fort Worth, TX		
Revenues: $6,131,000,000		
Net Inc.: $345,840,000		
Year End: 12-31-85		

Terms: AMR acquired VS/Cable from Intec Systems Inc. for an undisclosed consideration.
Principals: AMR is the holding company for American Airlines Inc., which provides scheduled air transportation service in 39 states and abroad, and has interests in airline food service, oil and gas exploration, flight training, and ground handling services. VS/Cable, a unit of Intec Systems Inc., would provide automation services for the cable-television industry, including management reporting, customer service, billing, accounts receivable, marketing, and installation support for cable managers.
Effective Date: 5-15-86

Cincinnati Bell Inc.	**acq.**	**Cellular Business Systems Inc.**
Cincinnati, OH		Chicago, IL
Revenues: $466,919,000		
Net Inc.: $51,605,000		
Year End: 12-31-85		

Terms: Cincinnati Bell acquired Cellular Business Systems for an undisclosed consideration.
Principals: Cincinnati Bell is the holding company for Cincinnati Bell Telephone Co. which provides telephone service to communities in Ohio, Indiana, and Kentucky and provides billing services to the cellular mobile telephone markets. Cellular Business Systems is a closely held cellular phone billing firm. It would be combined with Cincinnati Bell Information Systems Inc., a unit of Cincinnati Bell Inc.
Effective Date: 6-4-86

Computer Task Group Inc.	**acq.**	**Quadra Systems Inc.***
Buffalo, NY	**unit**	San Antonio, TX
Revenues: $115,711,000		
Net Inc.: $4,021,000		
Year End: 12-31-85		

Terms: Computer Task Group acquired the Professional Data Processing Service business of Quadra Systems for an undisclosed consideration.
Principals: Computer Task Group provides professional consulting services, including fact finding and feasibility studies, and aid to clients who intend to install, update, or replace computer software systems. The Professional Data Processing Service business of Quadra Systems provides professional computer consulting services to commercial clients, specializing in manufacturing, energy, and education.
Effective Date: 5-16-86

Decision Data Computer Corp.	**acq.**	**Panatec Inc.**
Horsham, PA		Garden Grove, CA
Revenues: $125,874,000		
Net Inc.: $7,834,000		
Year End: 11-30-85		

Terms: Decision Data Computer acquired Panatec for an undisclosed consideration.

Principals: Decision Data Computer manufactures, markets, and services computer peripheral equipment, including CRT workstations, printers, and computer-entry equipment, that are IBM compatible. Panatec develops computer software and operatings systems.
Effective Date: 4-17-86

FIServ Inc. acq. **First City Financial Systems Inc.***
Milwaukee, WI
Terms: FIServ acquired First City Financial Systems from First City Bancorporation of Texas Inc. for an undisclosed consideration.
Principals: FIServ specializes in data services for financial institutions and provides online computer-processing support to more than 200 savings institutions and banks throughout the U.S. First City Financial Systems, a unit of First City Bancorporation of Texas Inc., provides data processing services.
Effective Date: 5-5-86

Geotel Inc. acq. **Test Technology Inc.**
Amityville, NY — Hauppauge, NY
Revenues: $2,675,000
Net Inc.: $813,000
Year End: 12-31-85
Terms: Geotel acquired Test Technology for an undisclosed consideration.
Principals: Geotel makes and markets video and audio signal processing, testing, and switching products, photo-instrumentation, and analog-to-digital converters. Test Technology engages in the field of Automatic Test Systems which supports and develops software needed to assess readiness, or rapidly isolate faults in military weapons and commercial systems.
Effective Date: 5-19-86

Gulf & Western Industries Inc. acq. **Management Control Systems***
New York, NY — Atlanta, GA
Revenues: $1,677,200,000
Net Inc.: $234,300,000
Year End: 7-31-85
Terms: Simon & Schuster, a unit of Gulf & Western Industries, acquired Management Control Systems from Sterling Software Inc. for an undisclosed consideration.
Principals: Gulf & Western Industries publishes educational and technical books and related materials, general books, and videocassettes, produces and distributes movies and television series, owns and operates Madison Square Garden, and engages in consumer financing. Its Simon & Schuster unit publishes mass market and trade paperbacks and videocassettes. Management Control Systems, a unit of Sterling Software Inc., supplies computer software and systems for accounting and [illegible] management firms.
Effective Date: 4-21-86

Henley Group Inc. acq. int. **Barrett Laboratories Inc.**
New York, NY — Sacramento, CA
Revenues: $1,845,392,000
Net Loss: $65,428,000
Year End: 12-31-85
Terms: Henley Group acquired a significant minority position in Barrett Laboratories for an undisclosed consideration.
Principals: Henley Group provides engineering, design, and construction services for the oil and gas, chemical, agricultural, lumber, and plastics industry and manufactures copper and copper-alloy tubing, precision bearings, lithographic blankets, laboratory equipment, and photographic and electronic chemicals. Barrett Laboratories designs electrical information management systems for clinical laboratories in hospitals.
Effective Date: 6-18-86

Information Solutions Inc. acq. **New Systems Inc.**
Englewood, CO — Phoenix, AZ
Revenues: $15,200,000
Net Inc.: $424,000
Year End: 10-31-85
Terms: Information Solutions acquired New Systems for an undisclosed consideration.
Principals: Information Solutions designs and markets computer systems for the transportation, distribution, manufacturing, construction and hotel industries. New Systems develops and markets microcomputer systems for the hospitality industry. Its systems are IBM-compatible and combine front and back office, central reservations, POS/restaurant, and call accounting functions.
Effective Date: 4-1-86

ITP boston inc. acq. **PlantStar Inc.***
Cambridge, MA — Cambridge, MA
Terms: ITP boston acquired PlantStar from Intermetrics Inc. for an undisclosed consideration.
Principals: ITP boston is a closely held integrator of factory automation systems for major North American manufacturers, including General Motors, General Electric, Pratt & Whitney, and RJR Nabisco Inc. It also provides manufacturing engineering, process engineering, plant layout, organizational development, project management, and installation and start-up services. PlantStar, a unit of Intermetrics Inc., manufactures and markets FOCUS, real-time manufacturing information systems.
Effective Date: 5-27-86

Jostens Inc. acq. **Prescription Learning Corp.**
Minneapolis, MN — Springfield, Ill.
Revenues: $529,769,000 — Revenues: $25,000,000
Net Inc.: $37,985,000
Year End: 6-30-85 — Year End: 12-31-85
Terms: Jostens acquired Prescription Learning for an undisclosed consideration.
Principals: Jostens makes and markets scholastic products, including class rings and related jewelry, graduation announcements, diplomas, and caps and gowns, publishes yearbooks, designs audiovisual learning systems and software packages, and operates four colleges. Prescription Learning is a privately held company that sells customized educational laboratory computer packages to primary and secondary schools. Prescription Learning employs 260 persons.
Effective Date: 4-30-86

Keane Inc. acq. **Reden Consultants Corp.**
Boston, MA — Minnetonka, MN
Revenues: $39,701,000
Net Inc.: $766,000
Year End: 12-31-85
Terms: Keane acquired Reden Consultants for an undisclosed amount of cash.
Principals: Keane sells customized and packaged software systems to smaller companies and to hospitals. Reden Consultants is a privately held company that provides professional services, including customized software services to Fortune 1000 clients, with an office in Oakbrook, Ill., and employs about 80 people.
Effective Date: 6-3-86

Lockheed Corp. acq. int. **Alpharel Inc.**
Burbank, CA — Camarillo, CA
Revenues: $9,535,000,000
Net Inc.: $401,000,000
Year End: 12-29-85
Terms: Lockheed acquired a minority ownership interest in Alpharel for an undisclosed consideration.
Principals: Lockheed designs and manufactures aircraft, missiles, spacecraft, electronic systems, and ocean vessels. It also provides repair and maintenance services. Alpharel is a digital documentation and transmission company.
Effective Date: 4-15-86

Lotus Development Corp. acq. **Graphic Communications Inc.**
Cambridge, MA — Waltham, MA
Revenues: $225,526,000
Net Inc.: $38,150,000
Year End: 12-31-85
Terms: Lotus Development acquired Graphic Communications for an undisclosed consideration.

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Principals: Lotus Development designs and markets 1-2-3, Symphony, and Jazz personal computer software packages. Graphic Communications is a closely held company that manufactures graphic software, including Graphwriter and Freelance business graphic software packages.
Effective Date: 6-25-86

McGraw-Hill Inc.	**acq.**	**COADE***
New York, NY		
Revenues: $1,491,208,000		
Net Inc.: $147,404,000		
Year End: 12-31-85		

Terms: McGraw-Hill acquired the assets of COADE from International Thomson Information Inc., a unit of International Th[illegible] Organisation Ltd., for an undisclosed consideration.
Principals: McGraw-Hill publishes educational, professional, and reference books and related materials, magazines, and newsletters; provides financial and general business information services; and owns and operates four television stations. COADE, a unit of International Thomson Organisation Ltd.'s International Thomson Information Inc. subsidiary, acquires, develops, and markets simulation and design microcomputer software for process engineers, primarily for the chemical processing industry. The assets would become part of the Engineering and Science market focus group of McGraw-Hill Book Co.
Effective Date: 4-1-86

McGraw-Hill Inc.	**acq.**	**Telcom MIS Inc.***
New York, NY	**unit**	Upper Darby, PA
Revenues: $1,491,208,000		
Net Inc.: $147,404,000		
Year End: 12-31-85		

Terms: McGraw-Hill acquired the Telecommunications Tariff Information Services and related assets of Telcom MIS for an undisclosed amount of cash.
Principals: McGraw-Hill publishes educational, professional, and reference books and related materials, provides financial and corporate information and computer services, and owns and operates four television stations. The Telecommunications Tariff Information Services and related assets of Telcom MIS are used by managers and vendors for network planning and competitive analysis. Telcom MIS is a subsidiary of M&SD Corp. of Lyndhurst, N.J. The services would be integrated with CCMI-McGraw, a unit of McGraw-Hill Inc.
Effective Date: 5-30-86

Microsoft Corp.	**acq.**	**Dynamical Systems Research Inc.**
Redmond, WA		Berkeley, CA
Revenues: $140,417,000		
Net Inc.: $24,101,000		
Year End: 6-30-85		

Terms: Microsoft acquired Dynamical Systems Research for an undisclosed consideration.
Principals: Microsoft designs and markets a line of systems and applications microcomputer software products. Dynamical Systems Research is a small software development firm. The transaction includes all of its technology, as well as marketing rights to its product, Mondrian, which is a character based operating environment that is compatible with International Business Machines Corp.'s Topview Program interface.
Effective Date: 6-19-86

MPSI Systems Inc.	**acq.**	**Retail Systems Inc.**
Tulsa, OK		Plymouth, MN
Revenues: $21,678,000		
Net Inc.: $1,699,000		
Year End: 9-30-85		

Terms: MPSI Systems acquired Retail Systems for **$1.7 million** in cash and notes.
Principals: MPSI Systems develops and markets computer software and related data bases which are used by petroleum companies and multioutlet retailers for strategic planning, including forecasting sales volume, profitability of retail site location, and evaluating competitive strategies. Retail Systems is a closely held company that produces software, provides site evaluation and market analysis to the U.S. supermarket industry, and has a client base of 150.
Effective Date: 4-17-86

Multiple acquirers	**acq.**	**Applied Expert Systems Inc.**
	int.	Cambridge, MA

Terms: Beneficial Corp., Chemical New York Corp., Travelers Insurance Co., and TRW Information Systems Group acquired a minority interest in Applied Expert Systems for an undisclosed consideration.
Principals: The group consists of Beneficial Corp., which provides consumer financial services, Chemical New York Corp., the bank holding company for Chemical Bank, the sixth largest bank in the U.S. with deposits of more than $34.5 billion, Travelers Insurance Co., which writes life insurance policies and annuities, and TRW Information Systems Group. Applied Expert Systems designs artificial intelligence systems for the financial industry.
Effective Date: 5-21-86

NYNEX Corp.	**acq.**	**Telco Research Corp.**
New York, NY		Nashville, TN
Revenues: $10,313,600,000		
Net Inc.: $1,095,300,000		
Year End: 12-31-85		

Terms: NYNEX Development Co., a unit of NYNEX, acquired Telco Research for an undisclosed consideration.
Principals: NYNEX is a telecommunications holding company which provides telephone service throughout New York and the New England area and mobile communications services, publishes directories, and sells communications equipment. Telco Research develops and markets a line of integrated software products and services primarily for telecommunications and information systems managers. Telco operates offices in Albany, N.Y., Washington, D.C., and San Francisco that employ 100 people.
Effective Date: 4-14-86

Private investor(s)	**acq.**	**ISI Systems Inc.***
		Braintree, MA

Terms: Charles C. Johnston acquired ISI Systems from Grumman Corp. for $14 million in cash and $6 million in notes for a total price of **$20 million.**
Principals: Charles C. Johnston is president of ISI Systems Inc. ISI Systems, a unit of Grumman Corp., provides computer software and services for the insurance industry. Grumman had acquired ISI Systems, formerly M/M Corp., from Charles C. Johnston and his family in 1976.
Effective Date: 4-17-86

Quotron Systems Inc.	**acq.**	**Securities Industry Software Corp.**
Los Angeles, CA		Evergreen, CO
Revenues: $205,686,000		
Net Inc.: $22,068,000		
Year End: 12-31-85		

Terms: Quotron Systems acquired Securities Industry Software for an undisclosed consideration.
Principals: Quotron Systems provides online securities market data to securities and commodities exchanges, savings and loan associations, and insurance companies through an international communications network. Securities Industry Software provides online real-time transaction-oriented services for the financial industry, including systems for order management, brokerage accounting, trading and securities movement and control.
Effective Date: 6-4-86

Reliance Group Holdings Inc.	**acq.**	**Sterling Software Inc.**
New York, NY	**int.**	Dallas, TX
Assets: $3,846,524,000		Revenues: $60,100,000
Net Inc.: $47,473,000		Net Inc.: $2,923,000
Year End: 12-31-84		Year End: 9-30-85

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, acquired 5.5 percent of the outstanding common stock of Sterling Software. The holding of 5[illegible],000 Sterling shares is valued at about **$7.8 million.** The stake includes 315,385 shares purchased between March 21 and April 9, 1986, at prices ranging from $15.625 to $17.75 each.

Principals: Reliance Group Holdings is a diversified holding company with interests in insurance, real estate development, petroleum gas distribution, and consulting and technical services. Its Reliance Financial Services unit is the holding company for Reliance Insurance Co. which writes property, casualty, title, life, accident, and health insurance policies. Sterling Software develops, markets, and maintains computer software products.
Effective Date: 4-9-86

Security Pacific Corp.	acq.	**BANKLINE Inc.***
Los Angeles, CA		Phoenix, AZ
Assets: $40,957,000,000		
Net Inc.: $291,000,000		
Year End: 12-31-84		

Terms: Security Pacific Information Systems Inc., a unit of Security Pacific Corp., acquired substantially all of the assets of BANKLINE from Hale Systems Inc. for an undisclosed consideration.
Principals: Security Pacific is the holding company for Security Pacific National Bank which operates 612 offices throughout California and abroad and has interests in mortgage banking, equipment leasing, life insurance, and venture capital financing. Its Security Pacific Information Systems unit, based in Denver, provides automatic data processing services. BANKLINE, a unit of ~~Hale~~ Systems Inc., develops and markets integrated software application systems for small and medium-sized commercial banks.
Effective Date: 5-7-86

SofTech Inc.	acq.	**AMG Associates Inc.**
Waltham, MA		Arlington, VA
Revenues: $36,433,000		Revenues: $3,400,000
Net Loss: $1,771,000		Year End: 12-31-85
Year End: 5-31-85		

Terms: SofTech acquired AMG Associates for an undisclosed consideration.
Principals: SofTech develops and markets complete systems of compilers, debugging and verification programs, data base management programs, and text editors and formatters for the Defense Department. AMG Associates designs custom software systems and related applications for Automatic Test Equipment, a major factor in the production and readiness of government and industrial systems.
Effective Date: 4-14-86

Sperry Corp.	acq.	**Foundation Computer Systems Inc.***
New York, NY		Cary, NC
Revenues: $5,687,200,000		
Net Inc.: $286,700,000		
Year End: 3-31-85		

Terms: Sperry acquired Foundation Computer Systems from Encore Computer Corp. for an undisclosed consideration.
Principals: Sperry develops, manufactures, sells or leases, and services computer systems and related equipment, military equipment, including guidance and control devices for defense and aerospace applications, and agricultural equipment. Foundation Computer Systems," a unit of Encore Computer Corp., owns the ALLY system, a fourth generation language used for application development. Encore retained a license for the ALLY system and its future enhancements for use with its current and future computer systems.
Effective Date: 4-8-86

Travelers Corp.	acq.	**EXECUCOM Systems Corp.***
Hartford, CT		Austin, TX
Revenues: $14,600,000,000		Revenues: $20,000,000
Net Inc.: $375,200,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Travelers-Diebold Technology Co., a unit of Travelers Corp., acquired EXECUCOM Systems from Continental Telecom Inc. for an undisclosed consideration.
Principals: Travelers writes individual and group life, health, accident, auto, casualty, and fire insurance and annuities in the U.S., Canada, Hong Kong, and the Virgin Islands and has interests in investment management, computer products, and real estate. Its majority-owned Travelers-Diebold Technology unit is a venture of Travelers Corp. and John Diebold, who heads Diebold Group Inc., a management consulting firm in New York. EXECUCOM Systems, a unit of Continental Telecom Inc., is a financial planning software company that developed Decision Support Systems software for the planning and analysis needs of managers.
Effective Date: 4-1-86

Xerox Corp.	acq. int.	**Federal Data Corp.**
Stamford, CT		Chevy Chase, MD
Revenues: $8,954,300,000		Revenues: $20,000,000
Net Inc.: $475,300,000		
Year End: 12-31-85		

Terms: Xerox acquired a minority interest in Federal Data for an undisclosed consideration. The companies also established a marketing alliance toward the systems integration market.
Principals: Xerox manufactures and markets xerographic copiers and duplicators, electronic printing systems, and office automation equipment, including personal computers, work stations, and word processors. It also distributes reprographic paper. Federal Data is a privately held company that provides systems integration and technical services primarily to the federal government.
Effective Date: 6-9-86

75 AUTOMOTIVE SERVICES

RLC Corp.	acq.	**Cobie Systems Inc.**
Wilmington, DE		Nashville, TN
Revenues: $382,472,000		Revenues: $44,000,000
Net Inc.: $6,020,000		
Year End: 9-30-85		

Terms: RLC acquired Cobie Systems for an undisclosed consideration.
Principals: RLC is the holding company for Matlack Inc., a common highway carrier of bulk commodities, including petroleum products, chemicals, and cement, and Rollins Leasing Corp., which leases tractors, trailers, and trucks usually for terms of three to eight years. Cobie Systems, which does business as Leaseco Truck Rental, is a closely held regional truck rental and leasing company that operates 20 branches in the Southeast and in Michigan.
Effective Date: 5-14-86

Ryder System Inc.	acq.	**KAL Leasing Inc.**
Miami, FL		Kankakee, IL
Revenues: $2,905,287,000		Revenues: $9,000,000
Net Inc.: $125,316,000		
Year End: 12-31-85		

Terms: Ryder System acquired the assets of KAL Leasing for an undisclosed consideration.
Principals: Ryder System leases and rents tractors, trailers, trucks, automobiles, and related equipment throughout the U.S. and Canada. It also provides automotive carrier services for General Motors Corp. and repairs and distributes aircraft components. KAL Leasing is a privately held company that provides contract student transportation services. It also provides finance leasing of buses and automobiles and owns about 1,200 vehicles, including about 600 school buses.
Effective Date: 5-6-86

76 MISCELLANEOUS REPAIR SERVICES

Chemed Corp.	acq.	**Metro Pipe Services Inc.**
Cincinnati, OH		Charlotte, NC
Revenues: $372,677,000		Revenues: $600,000
Net Inc.: $21,858,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Roto-Rooter Services Co., a unit of Roto-Rooter Inc., itself a subsidiary of Chemed, acquired the business and substantially all assets of Metro Pipe Services for an undisclosed consideration.
Principals: Chemed manufactures and markets cleaning compounds, sanitation chemicals, commercial laundry products, detergents and rinse additives, skin-care products, and disinfectants. Its 62.2-percent owned Roto-Rooter Inc. unit provides sewer, drain, and pipe cleaning services and plumbing repair services. Metro Pipe Services is a Roto-Rooter franchisee in the greater Charlotte, N.C., area.
Effective Date: 5-8-86

U.S. Mergers and Acquisitions

Cubic Corp. San Diego, CA Revenues: $331,701,000 Net Inc.: $14,725,000 Year End: 9-30-85	acq.	**Central Elevator Inc.***

Terms: United States Elevator Corp., a unit of Cubic, acquired the stock of Central Elevator from Meyers Parking System Inc. for **$10.65 million,** including the retirement of certain outstanding debt of Central.

Principals: Cubic designs and makes precision electronic measuring devices for oil exploration, radio transmitters and receivers, data processing equipment, elevators, ticket vending machines, welding equipment, and safety devices. Its United States Elevator Corp. unit makes electronic and electromechanical elevators for office buildings and residential dwellings. Central Elevator, a unit of Meyers Parking System Inc., provides elevator maintenance and repair services.

Effective Date: 4-10-86

B. F. Goodrich Co. Akron, OH Revenues: $3,200,500,000 Net Loss: $354,600,000 Year End: 12-31-85	acq.	**Castleberry Instruments & Avionics Inc.** Austin, TX Revenues: $16,000,000 Year End: 12-31-85

Terms: B. F. Goodrich acquired Castleberry Instruments & Avionics for an undisclosed consideration.

Principals: B. F. Goodrich makes and distributes tires and related products for automobiles, trucks, off-the-road vehicles, buses, and agricultural equipment, polyvinyl chloride resins, specialty adhesives and sealants, aircraft wheels and brakes, and construction and mining products. Its Aerospace and Defense division had 1985 sales of $223 million. Castleberry Instruments & Avionics is a federal aviation certified overhaul and service facility for aviation instruments, flight control systems, and avionics equipment. It also manufactures signaling and detection equipment.

Effective Date: 6-9-86

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78 MOTION PICTURES, VIDEO

AMC Entertainment Inc. Kansas City, MO Revenues: $240,375,000 Net Inc.: $13,004,000 Year End: 3-31-85	acq.	**Suburban Theaters*** Southfield, MI

Terms: American Multi-Cinema Inc., a unit of AMC Entertainment, acquired Suburban Theaters from Community Theaters Inc. for an undisclosed consideration.

Principals: AMC Entertainment owns and operates 1,016 screens in 27 states. Its American Multi-Cinema Inc. unit operates movie theaters and provides film production services. Suburban Theaters operates an eight-location, 27-screen movie theater circuit in Detroit.

Effective Date: 5-30-86

Cannon Group Inc. Los Angeles, CA Revenues: $150,827,000 Net Inc.: $15,200,000 Year End: 12-31-85	acq.	**Commonwealth Theatres Inc.** Kansas City, MO Revenues: $80,000,000

Terms: Cannon Group acquired all of the stock of Commonwealth Theatres for $25 million and the assumption of $40 million to $50 million in debt, for a total of over **$65 million.**

Principals: Cannon Group produces, acquires, and distributes feature-length motion picture films. It also owns and operates 75 theaters in the United Kingdom and the Netherlands. Commonwealth Theatres operates 425 screens in 12 states.

Effective Date: 6-25-86

Coca-Cola Co. Atlanta, GA Revenues: $7,363,950,000 Net Inc.: $628,818,000 Year End: 12-31-84	acq.	**Merv Griffin Enterprises** New York, NY

Terms: Coca-Cola acquired Merv Griffin Enterprises for an undisclosed amount of cash.

Principals: Coca-Cola manufactures ana markets soft drink concentrates and syrups, citrus juices, plastic bags, cotton swabs, and food wraps, supplies plastic cutlery to institutional users, and produces and distributes movies, television series, and other entertainment programs. Merv Griffin Enterprises is a privately owned company that produces television series, special entertainment programs and television game shows which are produced for network and first-run syndication.

Effective Date: 5-5-86

FlightSafety International Inc. Flushing, NY Revenues: $110,650,000 Net Inc.: $30,911,000 Year End: 12-31-85	acq.	**DBS Films Inc.** Malvern, PA

Terms: FlightSafety International acquired DBS Films for an undisclosed consideration.

Principals: FlightSafety International provides training courses to professional pilots and operators of ocean-going vessels and steam generating and processing plants. It also designs and makes flight simulators and related products. DBS Films engages in interactive video programming, combining laser and audio disc technologies with a touch-sensitive screen.

Effective Date: 6-3-86

Graphic Media Inc. Fairfield, NJ Revenues: $11,266,000 Net Inc.: $429,000 Year End: 12-31-85	acq.	**R Bradley Productions Inc.** New York, NY

Terms: Graphic Media acquired the assets of R Bradley Productions for an undisclosed amount of cash.

Principals: Graphic Media designs and produces audiovisual and printing programs for advertising, sales promotions, and training applications. R Bradley Productions is a privately held company that produces corporate films and videotapes. R Bradley was founded by Randy Bradley.

Effective Date: 5-9-86

Heritage Entertainment Inc. Los Angeles, CA Revenues: $6,710,000 Net Inc.: $1,758,000 Year End: 3-31-85	acq.	**International Film Exchange Ltd.** New York, NY Revenues: $3,000,000

Terms: Heritage Entertainment acquired International Film Exchange for an undisclosed consideration.

Principals: Heritage Entertainment, formerly Heritage Enterprises Inc., distributes television series and movies. International Film Exchange is a closely held distributor of English language films to the Soviet Union and Eastern Europe, and of films from those countries to Western nations.

Effective Date: 4-8-86

Heritage Entertainment Inc. Los Angeles, CA Revenues: $6,710,000 Net Inc.: $1,758,000 Year End: 3-31-85	acq. int.	**Merrington Productions** Los Angeles, CA

Terms: Heritage Entertainment acquired 50 percent of the assets of Merrington Productions for an undisclosed consideration.

Principals: Heritage Entertainment, formerly Heritage Enterprises, distributes television series and movies. Merrington Productions currently has 15 projects in development for television and motion picture release.

Effective Date: 4-1-86

National Education Corp. Newport Beach, CA Revenues: $183,082,000 Net Inc.: $12,477,000 Year End: 12-31-85	acq. unit	**Gulf & Western Industries Inc.*** New York, NY Revenues: $1,677,200,000 Net Inc.: $234,300,000 Year End: 7-31-85

Terms: National Education acquired the assets of Deltak Inc. and the stock of Resource Systems International Inc. from Gulf & Western Industries for **$100 million.**

Principals: National Education is a vocational and industrial training and educational publishing company operating 43 schools in 20 states offering training in electronics, broadcasting, aviation, medical treatment, business and secretarial skills, and automotive repair. Gulf & Western Industries' Deltak Inc. of Naperville, Ill., is a leader in multimedia data processing training for major companies and has annual sales of about $69 million. Its Resource Systems International unit of Nashville provides multimedia training materials, primarily for utility plant personnel, and has annual sales of about $6 million. The units were part of Prentice-Hall Inc., which Gulf & Western acquired in December 1984.

Effective Date: 5-6-86

Peregrine Entertainment Ltd.	**acq.** **int.**	**American National Enterprises Inc.**
Los Angeles, CA		Salt Lake City, UT
Revenues: $6,457,000		Revenues: $4,019,000
Net Loss: $1,130,000		Net Inc.: $656,000
Year End: 12-31-85		Year End: 5-31-85

Terms: Peregrine Entertainment acquired 49 percent of the voting stock of American National Enterprises from Raeburn Van Coalson, former chairman, president, and treasurer of American National, for cash. The stake is valued at about **$3.5 million,** or about $3.25 per share. The acquisition was accounted for on a purchase basis. The stake consists of 374,114 American common shares, or a 16-percent stake, and 354,870 American preferred shares, or 80 percent of the preferred stock.

Principals: Peregrine Entertainment develops, produces, and distributes motion pictures for television, cable television systems, videocassettes, and theater viewing. American National Enterprises produces and distributes motion pictures with specialty themes for television and other nontheater showings.

Effective Date: 4-2-86

Private investor(s)	**acq.** **int.**	**Orion Pictures Corp.**
		New York, NY
		Revenues: $223,025,000
		Net Inc.: $6,619,000
		Year End: 2-28-85

Terms: Metromedia Inc. and John W. Kluge acquired the equivalent of 6.5 percent of the outstanding common stock of Orion Pictures. The holding of the equivalent of 637,500 shares, assuming the exercise of common stock purchase warrants, is valued at about **$8.3 million.** The stake includes 105,240 Orion common shares that Metromedia purchased on May 22, 1986, at $13 each and 532,260 common stock purchase warrants purchased on May 13, 1986, at $7 each.

Principals: The group consists of Metromedia Inc., which owns and operates six independent television stations and 11 radio stations, provides outdoor advertising services, produces and distributes television programs, operates ice skating and basketball touring shows, and engages in radio-paging and mobile radio communications, and its chairman, John W. Kluge. Orion Pictures produces and distributes feature-length motion pictures and television programs and series.

Effective Date: 5-22-86

79 AMUSEMENT AND RECREATION SERVICES

Bally Manufacturing Corp.	**acq.** **rem.** **int.**	**Bally's Park Place Inc.**
Chicago, IL		Atlantic City, NJ
Revenues: $1,349,415,000		Revenues: $292,785,000
Net Loss: $100,411,000		Net Inc.: $23,246,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Bally Manufacturing acquired the remaining 16 percent of Bally's Park Place through an exchange of stock on a share-for-share basis valued at about **$82.6 million,** or about $21 per Bally's share. The transaction was subject to the consummation of the acquisition of MGM Grand Hotels Inc. by Bally.

Principals: Bally Manufacturing operates amusement parks under the name Six Flags, health clubs, and a casino in Atlantic City, N.J., and manufactures video games. Bally's Park Place operates a hotel, with 512 rooms, and casino complex.

Effective Date: 6-12-86

GTECH Corp.	**acq.**	**Teleseat Inc.**
Providence, RI		San Diego, CA
Revenues: $81,281,000		
Net Inc.: $1,973,000		
Year End: 2-22-86		

Terms: GTECH acquired the business operations of Teleseat for an undisclosed consideration.

Principals: GTECH designs and markets computer-based online lottery systems for the government and government-licensed organizations. Teleseat, an affiliate of the San Diego Padres baseball club, provides ticketing and reservations for the Padres and other San Diego-area clients.

Effective Date: 4-25-86

Harcourt Brace Jovanovich Inc.	**acq.**	**Circus World**
Orlando, FL		Haines City, FL
Revenues: $818,908,000		
Net Inc.: $50,547,000		
Year End: 12-31-85		

Terms: Harcourt Brace Jovanovich acquired Circus World and certain adjacent real estate in exchange for 181,437 of its common shares valued at about **$17 million** in common stock.

Principals: Harcourt Brace Jovanovich publishes educational, scientific, and professional books, journals, and related materials, distributes school and office supplies, operates Sea World marine parks and two television stations in Minnesota, and sells and writes life, accident, and health insurance policies. Circus World is a closely held theme park with about 135 acres. It would be reopened under the name "Boardwalk & Baseball."

Effective Date: 5-13-86

80 HEALTH SERVICES

American Home Patient Centers Inc.	**acq.**	**Wessex Corp.**
Atlanta, GA		Franklin, TN
Revenues: $4,918,000		
Net Loss: $33,000		
Year End: 9-30-84		

Terms: American Home Patient Centers acquired Wessex through the issuance of three million shares of its stock valued at about **$23.4 million.** American changed its name to Wessex Corp.

Principals: American Home Patient Centers operates 14 home health care centers in Florida, Georgia, Alabama, and Tennessee and distributes medical and laboratory equipment and supplies to hospitals, physicians, and other medical facilities. Wessex owns or manages 16 nursing homes in the South.

Effective Date: 6-3-86

American Medical International Inc.	**acq.**	**Pembroke Hospital***
Beverly Hills, CA		Pembroke, MA
Revenues: $2,256,359,000		
Net Inc.: $163,792,000		
Year End: 8-31-85		

Terms: American Medical International acquired Pembroke Hospital from Bardan Co. Inc. for an undisclosed consideration.

Principals: American Medical International operates 112 acute-care general hospitals, 20 ambulatory-care centers, 12 occupational health centers which provide services for treating and preventing work injuries, 11 alcoholism recovery facilities, and four psychiatric hospitals. Pembroke Hospital, a unit of Bardan Co., is a 100-bed full-service psychiatric hospital that provides inpatient, outpatient, and emergency-treatment programs.

Effective Date: 6-9-86

U.S. Mergers and Acquisitions

American Medical International Inc.
Beverly Hills, CA
Revenues: $2,256,359,000
Net Inc.: $163,792,000
Year End: 8-31-85

acq.

Westwood Lodge Hospital*
Westwood, MA

Terms: American Medical International acquired Westwood Lodge Hospital from Vernon Investment Corp. for an undisclosed consideration.

Principals: American Medical International operates 112 acute-care general hospitals with 16,825 licensed beds throughout the U.S. and abroad, 20 ambulatory care centers, 12 occupational health centers for treating worker injuries, 11 alcoholism recovery centers, and four psychiatric hospitals. Westwood Lodge Hospital, a unit of Vernon Investment Corp., is a 100-bed psychiatric hospital. It would become part of AMI Psychiatric Services Inc.

Effective Date: 6-9-86

AmeriHealth Inc.
Atlanta, GA
Revenues: $873,000
Net Loss: $310,000
Year End: 12-31-84

acq.
unit

Hospital Corp. of America*
Nashville, TN
Revenues: $4,997,978,000
Net Inc.: $338,613,000
Year End: 12-31-85

Terms: AmeriHealth acquired the Autauga Medical Center and Memorial Manor Multiple Care Center from Hospital Corp. of America for about **$13.3 million.**

Principals: AmeriHealth provides management services to hospitals on a contract basis. Hospital Corp. of America's Autauga Medical Center and Memorial Manor Multiple Care Center are both located in Prattville, Ala.

Effective Date: 4-3-86

Comprehensive Care Corp.
Newport Beach, CA
Revenues: $153,035,000
Net Inc.: $17,226,000
Year End: 5-31-85

acq.

Rehabcare Corp.
Ballwin, MO

Terms: Comprehensive Care acquired the remaining 50 percent of Rehabcare from Basic American Medical Inc., giving it full ownership of the venture, for **$3.6 million.**

Principals: Comprehensive Care develops, implements, and manages programs for the treatment of chemical dependency and psychiatric disorders. Rehabcare, a joint venture of Comprehensive Care Corp. and Basic American Medical Inc., provides outpatient medical services. Rehabcare develops, markets, and manages rehabilitation programs for patients with spinal cord injuries, strokes, closed head injuries, and other dysfunctions of the neurological and motor systems.

Effective Date: 5-1-86

E. I. du Pont de Nemours & Co.
Wilmington, DE
Revenues: $35,915,000,000
Net Inc.: $1,431,000,000
Year End: 12-31-84

acq.
int.

Molecular Biosystems Inc.
San Diego, CA
Revenues: $21,000
Net Loss: $914,000
Year End: 3-31-84

Terms: E. I. du Pont de Nemours acquired 450,000 new unregistered Molecular Biosystems shares, equivalent to an 8-percent stake, for **$2.5 million** , or $5.55 per share. The transaction also included the exclusive license rights to Molecular Biosystems DNA probe technology.

Principals: E. I. du Pont de Nemours explores for, produces, and transports oil and natural gas with proven reserves of 1.39 billion barrels of oil and 2.868 billion mcf of natural gas, mines steam coal for utilities and manufactures agricultural and industrial chemicals, synthetic fibers and polymers, and medical instruments. Molecular Biosystems is a developing company that engages in biological research and development of diagnostic products and ethical pharmaceuticals.

Effective Date: 5-7-86

Healthcare International Inc.
Austin, TX
Revenues: $152,806,000
Net Inc.: $3,626,000
Year End: 6-30-85

acq.
int.

TPA America Inc.
Los Angeles, CA

Terms: Healthcare International increased its holding in TPA America to 13.6 percent from 4.8 percent for an undisclosed consideration. The shares were purchased in negotiated transactions. Healthcare also received $3 million in convertible subordinated notes.

Principals: Healthcare International operates nine psychiatric hospitals with 1,158 beds, three general health hospitals with 530 beds, and six nonhospital facilities that provide substance abuse programs and infertility services with 129 beds. TPA America designs and administers medical, dental, vision, and other group health care plans.

Effective Date: 6-23-86

Hooper Holmes Inc.
Basking Ridge, NJ
Revenues: $55,367,000
Net Inc.: $1,285,000
Year End: 12-31-85

acq.

Rincon Nurses Inc.
Tucson, AZ
Revenues: $2,000,000
Year End: 12-31-85

Terms: Hooper acquired Rincon for an undisclosed consideration.

Principals: Hooper Holmes provides temporary nursing personnel for institutional and home health care, underwriting and claim information services to the insurance industry, and direct mail marketing services. Rincon Nurses provides a variety of health care services.

Effective Date: 5-14-86

Intercare Inc.
Culver City, CA

acq.
unit

Daniel Freeman Hospitals Inc.*
Santa Monica, CA

Terms: Intercare acquired three health care facilities from Daniel Freeman Hospitals for an undisclosed consideration.

Principals: Intercare, formerly Emergency Department Physicians Inc., operates a health care delivery network consisting of 22 facilities located in the Los Angeles area. The three Los Angeles health care facilities of Daniel Freeman Hospitals have annual revenue of more than $3 million.

Effective Date: 6-18-86

Jupiter Hospital Corp.
Los Angeles, CA

acq.
unit

American Medical International Inc.*
Beverly Hills, CA
Revenues: $2,256,359,000
Net Inc.: $163,792,000
Year End: 8-31-85

Terms: Jupiter Hospital acquired Anaheim General Hospital, Beach Community Hospital, and Memorial Hospital of Hawthorne from American Medical International for an undisclosed consideration.

Principals: Jupiter Hospital is a closely held company that owns hospitals in California, Florida, and Georgia. American Medical International's Anaheim General Hospital is located in Anaheim, Calif., and has 99 beds. Its Beach Community Hospital is located in Buena Park, Calif., and has 58 beds and its Memorial Hospital of Hawthorne, Calif., is an acute-care hospital which has 73 beds.

Effective Date: 5-22-86

Maxicare Health Plans Inc.
Hawthorne, CA
Revenues: $528,826,000
Net Inc.: $20,437,000
Year End: 12-31-85

acq.
int.

Healthcare USA Inc.
Orange, CA
Revenues: $183,010,000
Net Loss: $13,102,000
Year End: 12-31-85

Terms: Maxicare Health Plans acquired 11.9 percent of the outstanding common stock of Healthcare USA. The stake is valued at about **$7.2 million.**

Principals: Maxicare Health Plans owns and operates health maintenance organizations in 10 states which serve about 585,000 members. Healthcare USA, formerly Greatwest Hospitals Inc., operates health maintenance organizations.

Effective Date: 5-27-86

National Healthcare Inc.
Dothan, AL
Revenues: $32,236,000
Net Inc.: $1,575,000
Year End: 6-30-85

acq.

Lamar Carraway Medical Center
Vernon, AL

Terms: National Healthcare acquired Lamar Carraway Medical Center for **$4.5 million.**

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Principals: National Healthcare operates 20 general-care hospitals with 1,479 beds, six nursing homes with 351 beds, eight emergency medical service units, two substance abuse treatment facilities, and a retail pharmacy. Lamar Carraway Medical Center operates a 70-bed acute-care hospital, three clinics, and property for future development.
Effective Date: 4-30-86

Private investor(s)	**acq. int.**	**Damon Corp.** Needham Heights, MA Revenues: $128,604,000 Net Loss: $3,227,000 Year End: 8-31-85

Terms: An investment group led by Larry L. Pfirman acquired 7.74 percent of the outstanding common stock of Damon. The holding of 502,300 shares is valued at about **$8.9 million.** The stake includes 45,200 shares purchased between April 14 and May 23, 1986, at prices ranging from $17.75 to $23 each.
Principals: The investor group is led by Larry L. Pfirman, a Pennsylvania businessman. Damon manufactures medical and electronic products and manipulative educational devices for new curriculum programs and provides medical testing services.
Effective Date: 5-23-86

Private investor(s)	**acq. int.**	**ReadiCare Inc.** Irvine, CA Revenues: $12,563,000 Net Loss: $1,249,000 Year End: 2-28-86

Terms: Frederick R. Adler and Joseph K. Pagano acquired 7 percent of the outstanding common stock of ReadiCare. The holding of 488,000 shares is valued at about **$1.5 million.**
Principals: Frederick R. Adler and Joseph K. Pagano are principals of Adler & Co. in New York. ReadiCare, formerly Urgent Care Centers of America Inc., owns and operates 28 ReadiCare medical centers in California and Nevada.
Effective Date: 4-1-86

Summit Health Ltd. Los Angeles, CA Revenues: $364,074,000 Net Inc.: $18,594,000 Year End: 6-30-85	**acq.**	**French Hospital*** San Luis Obispo, CA

Terms: Summit Health acquired French Hospital from American Medical International Inc. for **$23 million.**
Principals: Summit Health operates 12 general care hospitals, 53 nursing facilities, seven retirement hotels, five substance abuse centers, and a hemodialysis center in the western U.S. French Hospital, a unit of American Medical International Inc., is a 138-bed general acute-care facility.
Effective Date: 4-8-86

United Medical Corp. Haddonfield, NJ Revenues: $46,642,000 Net Inc.: $2,830,000 Year End: 12-31-85	**acq.**	**Mid West Arrhythmia Inc.** Chicago, IL Revenues: $1,000,000

Terms: Cardio Data Systems Corp., a unit of United Medical, acquired all of the outstanding stock of Mid West Arrhythmia for an undisclosed amount of cash.
Principals: United Medical provides cardiac monitoring services, including Holter monitoring and telephone testing of implanted pacemakers, and cardiac rehabilitation programs. It also distributes health and medical supplies to hospitals and physicians. Mid West Arrhythmia is a Holter monitoring and EKG supplies company.
Effective Date: 4-1-86

WEDGE Group Inc. Houston, TX	**acq. int.**	**American Medical International Inc.** Beverly Hills, CA Revenues: $2,256,359,000 Net Inc.: $163,792,000 Year End: 8-31-85

Terms: WEDGE Group acquired 5.5 percent of the outstanding common stock of American Medical International. The holding of 4,801,400 common shares is valued at about **$81 million.** The stake includes 525,000 shares purchased on June 18, 1986, at prices ranging from $16.875 to $17.50 a share.
Principals: WEDGE Group is an investment firm indirectly owned by Issam M. Fares, a Lebanese investor who lives in Switzerland. American Medical International owns and operates 112 acute-care general hospitals with 16,825 beds throughout the U.S. and abroad, 20 ambulatory care centers, 12 occupational health centers, 11 alcoholism recovery facilities, and four psychiatric hospitals.
Effective Date: 6-18-86

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82 EDUCATION SERVICES

CareerCom Corp. King of Prussia, PA Revenues: $31,812,000 Net Inc.: $1,293,000 Year End: 9-30-85	**acq. unit**	**Apollo Business & Technical Schools*** Sacramento, CA

Terms: CareerCom acquired the assets of four branch campuses of the Apollo Business & Technical Schools for an undisclosed consideration.
Principals: CareerCom, formerly Educom Corp., operates 32 vocational and technical schools in 12 states with a total enrollment of about 9,000 students. Its schools offer educational courses in clerical and secretarial skills, data processing, word processing, data entry skills, computer programming, medical assistance skills, accounting, business management, and other skills. The four branch campuses of Apollo Business & Technical Schools are located in Sacramento, Calif.; Reno, Nev.; and Austin and San Antonio, Tex., and provide vocational and technical training programs.
Effective Date: 5-7-86

CenCor Inc. Kansas City, MO Revenues: $55,709,000 Net Inc.: $4,135,000 Year End: 12-31-85	**acq.**	**Valley College of Medical & Dental Careers** North Hollywood, CA

Terms: CenCor acquired Valley College of Medical & Dental Careers for an undisclosed consideration.
Principals: CenCor owns 14 schools in the allied health care field and one in the computer training field. It operates 62 consumer finance offices in 19 states, 10 temporary personnel offices, and 80 certified public accountant review course centers. Valley College of Medical & Dental Careers is a school with an enrollment of 350 students.
Effective Date: 6-4-86

Cumberland Associates New York, NY	**acq. int.**	**AIFS Inc.** San Francisco, CA Revenues: $37,941,000 Net Inc.: $1,261,000 Year End: 9-30-85

Terms: Cumberland Associates acquired 6.97 percent of the outstanding common stock of AIFS. The holding of 226,500 shares is valued at about **$2 million.** The shares were purchased between February 5 and May 21, 1986, at prices ranging from $9 to $10.375 a share.
Principals: Cumberland Associates is an investment partnership. AIFS develops and operates academic programs for U.S. students abroad, educational and cultural travel programs for high school students, special programs for foreign students in the U.S., and cultural travel and special interest tours for adults.
Effective Date: 5-21-86

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83 SOCIAL SERVICES

Private investor(s)	**acq. int.**	**C. P. Rehab Corp.** New York, NY Revenues: $24,480,000 Net Inc.: $2,203,000 Year End: 6-30-85

Terms: An investment group led by Shamrock Associates acquired 6.2 percent of the outstanding common stock of C. P. Rehab. The holding of

520,700 shares is valued at about **$2.1 million.** The stake includes 460,700 shares purchased between April 3 and April 30, 1986, at prices ranging from $4.012 to $4.625 each.
Principals: The investment group is led by Shamrock Associates of Far Hills, N.J. C. P. Rehab provides cardiopulmonary management services to 13 hospitals in New York and 60 groups of physicians and clinics, including cardiac rehabilitation facilities.
Effective Date: 4-30-86

UAL Inc. Chicago, IL Revenues: $6,383,405,000 Net Loss: $48,483,000 Year End: 12-31-85	**acq.**	**Seville Training Systems Corp.** Irving, TX

Terms: United Airlines Services Corp., a unit of UAL, acquired Seville Training Systems for an undisclosed consideration.
Principals: UAL is the holding company for United Air Lines which provides scheduled commercial flights throughout the U.S. and abroad. It also owns and operates 51 Westin Hotels. Seville Training Systems specializes in the design and development of instructional systems and courseware.
Effective Date: 4-28-86

89 MISCELLANEOUS SERVICES

Private investor(s)	**acq.**	**Bovay Engineers Inc.*** Houston, TX

Terms: An employee group acquired Bovay Engineers from Armco Inc. for an undisclosed consideration.
Principals: The group consists of employees of Bovay Engineers Inc. Bovay Engineers, a unit of Armco Inc., provides engineering consulting services.
Effective Date: 4-21-86

Raycomm Industries Inc. Freehold, NJ Revenues: $1,060,000 Net Inc.: $79,000 Year End: 4-30-84	**merged**	**Transworld Services Inc.** Los Angeles, CA Revenues: $46,000,000

Terms: Raycomm Industries merged with Transworld Services to form Raycomm Transworld Industries Inc. in a transaction whereby Raycomm shareholders received one Raycomm Transworld Industries common share for each Raycomm share and Transworld shareholders received two Raycomm Transworld Industries shares for each Transworld share; the transaction is valued at **$6.2 million,** or $5.375 per Transworld share.
Principals: Raycomm Industries provides various services for users and manufacturers of electronic equipment and systems, and designs, installs, and services telecommunication networks. Transworld Services is a holding company which specializes in providing personal services, primarily to the technology industries.
Effective Date: 6-4-86

Reliance Group Holdings Inc. New York, NY Assets: $3,846,524,000 Net Inc.: $47,473,000 Year End: 12-31-84	**acq. int.**	**Quadrex Corp.** Campbell, CA Revenues: $55,075,000 Net Inc.: $1,377,000 Year End: 1-31-86

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, acquired 12.2 percent of the outstanding common stock of Quadrex. The holding of 921,500 shares is valued at about **$12.4 million.** The holding includes 132,500 shares purchased between May 20 and May 22, 1986, at prices ranging from $13.461 to $14 a share.
Principals: Reliance Group Holdings is a diversified holding company with interests in insurance, real estate development, petroleum gas distribution, and consulting and technical services. Its Reliance Financial Services Corp. unit writes life, health, accident, and property insurance policies and annuities. Quadrex provides engineering and technical services related to the design, construction, and operation of nuclear power plants.
Effective Date: 5-22-86

Wilshire Oil Co. of Texas Jersey City, NJ Revenues: $11,637,000 Net Inc.: $2,016,000 Year End: 12-31-85	**acq. int.**	**Jacobs Engineering Group Inc.** Pasadena, CA Revenues: $220,493,000 Net Inc.: $2,020,000 Year End: 9-30-85

Terms: Wilshire Oil Co. of Texas acquired 6.5 percent of the outstanding common stock of Jacobs Engineering Group. The holding of 278,300 shares, purchased at an average price of $7.25 per share, is valued at about **$2 million.** The stake includes 109,000 shares purchased on April 11, 1986, at an average price of $7.65 each.
Principals: Wilshire Oil Co. of Texas explores for and produces oil and natural gas in the U.S., Mexico, and Canada with net proven developed reserves of 2,321,000 barrels of oil and 31,224,000 mcf of gas. Jacobs Engineering Group provides engineering, design, and construction management services for the natural resources, pharmaceutical, aerospace, electronics, and food industries.
Effective Date: 4-11-86

99 NONCLASSIFIABLE ESTABLISHMENTS

Taft Broadcasting Co. Cincinnati, OH Revenues: $375,266,000 Net Inc.: $48,477,000 Year End: 3-31-85	**acq.**	**Hamilton Projects Inc.** New York, NY

Terms: Taft Broadcasting acquired Hamilton Projects for an undisclosed consideration.
Principals: Taft Broadcasting owns and operates 11 television stations and 15 radio stations, produces and distributes animated and live-action programming for television, cable television, and home videocassettes, provides cable television service to about 163,000 subscribers, and operates theme amusement parks. Hamilton Projects is the largest independent licensing firm in the U.S. Its clients include the Statue of Liberty-Ellis Island Foundation, the U.S. Olympic Committee, Coca-Cola Co., Hershey Foods Corp., Harley-Davidson Motor Co., and others.
Effective Date: 6-18-86

Bastion Industries Corp.	**acq. unit**	**Gerlach Industries Inc.***

Terms: Bastion Industries acquired Prescotech, Merzon Industries, and Tanner Manufacturing from Gerlach Industries for an undisclosed consideration.
Principals: Prescotech, Merzon Industries, and Tanner Manufacturing are units of Gerlach Industries.
Effective Date: 6-17-86

Deearby Corp. of New Jersey	**acq.**	**Vulcan Tools***

Terms: Deearby Corp. of New Jersey acquired the business and major assets of Vulcan Tools from J. H. Williams Industrial Products Inc. for an undisclosed consideration.
Principals: Vulcan Tools is a unit of J. H. Williams Industrial Products Inc.
Effective Date: 6-17-86

Diversified Precious Metals Co. Inc. Fort Walton Beach, FL Revenues: $84,000 Net Loss: $10,000 Year End: 12-31-84	**acq.**	**International Retail Computers Ltd.**

Terms: Diversified Precious Metals acquired International Retail Computers for an undisclosed consideration.
Principals: Diversified Precious Metals holds metalliferous mineral leases in Uinta, Iron, and Emery counties in Utah. International Retail Computers is a privately held Delaware corporation.
Effective Date: 4-11-86

Foreign Investment in the U.S.

13 OIL & GAS EXTRACTION

Total Petroleum (North America) Ltd. Calgary, Canada Revenues: $2,360,403,000 Net Inc.: $85,902,000 Year End: 12-31-85	**acq. unit**	**AMR Energy Corp.*** Dallas, TX

Terms: Total Petroleum (North America) acquired the oil and gas producing assets of AMR Energy, a unit of AMR Corp., for an undisclosed consideration.

Principals: Total Petroleum (North America) explores for and produces oil and natural gas in Canada and the U.S. with total proven reserves of 26,773,000 barrels of oil and 264,592,000 mcf of natural gas. It also operates 445 service stations under the names Total, Best, Vickers, and Apco. The oil and gas producing assets of AMR Energy, a unit of AMR Corp., produce about 2,500 barrels a day of natural gas. Surface and mineral rights on AMR's land in Louisiana are not included.

Effective Date: 6-30-86

20 FOOD AND ALLIED PRODUCTS

Associated Fisheries PLC London, England	**acq. int.**	**Orange-co Inc.** Lake Hamilton, FL Revenues: $63,568,000 Net Inc.: $1,504,000 Year End: 8-31-85

Terms: Associated Fisheries acquired 6.8 percent of the outstanding common stock of Orange-co. The holding of 289,700 shares is valued at about **$2.2 million.** The stake includes 94,700 shares purchased between April 25 and May 15, 1986, at prices ranging from $7.50 to $8.25 each.

Principals: Associated Fisheries is a holding company with interests in catching, processing, and wholesaling fish, trucking services, and restaurants. Orange-co produces and markets orange juice and fresh fruit, including grapefruits, tangerines, and tangelos.

Effective Date: 5-15-86

Bond Corp. Holdings Ltd. Perth, Australia	**acq.**	**Pittsburgh Brewing Co.** Pittsburgh, PA Revenues: $43,937,000 Net Inc.: $1,551,000 Year End: 10-31-85

Terms: Swan Acquisition Corp., a unit of Swan Brewing Co. Ltd. which is owned by Bond Corp. Holdings, initially offered to acquire the remaining 85.1 percent of Pittsburgh Brewing common stock through a $21.50-net-per-share cash tender offer valued at $22.9 million. The offer was increased to $22.50 a share, and Swan acquired Pittsburgh Brewing for a total of about **$24 million.**

Principals: Bond Corp. Holdings is the parent of Castlemaine Tooheys Ltd., a leading brewer in eastern Australia, and Swan Brewing Co. Ltd., the dominant brewer in Western Australia where it has a 95-percent share of the market. Pittsburgh Brewing brews and markets pilsner, lager, dark, and light beers under the names Iron City, Old German, I.C. Light, and I.C. Golden Lager.

Effective Date: 4-30-86

22 TEXTILE MILL PRODUCTS

John Crowther Group PLC England	**acq. unit**	**KCI Inc.*** Marietta, GA

Terms: John Crowther Group acquired certain of the assets and the broadloom carpet distribution business of KCI, a unit of Interface Flooring Systems Inc., for **$2.6 million** in cash and marketable securities.

Principals: John Crowther Group is a textile manufacturer. The assets and the broadloom carpet distribution business of KCI, a unit of Interface Flooring Systems Inc., include the exclusive U.S. sales right held by KCI for the woven carpet products of Carpets International (U.K.) and all KCI inventories of finished goods.

Effective Date: 6-9-86

27 PRINTING, PUBLISHING

International Thomson Organisation Ltd. Toronto, Canada Revenues: $2,556,400,000 Net Inc.: $160,900,000 Year End: 12-31-85	**acq.**	**McKnight Medical Communications Inc.** Northfield, IL

Terms: Medical Economics Inc., a unit of International Thomson Organisation's International Thomson Business Press, acquired McKnight Medical Communications for an undisclosed consideration.

Principals: International Thomson Organisation publishes newspapers in the United Kingdom, magazines and books, provides travel agency services, and explores for and produces oil and natural gas in the North Sea. Its Medical Economics unit publishes a biweekly medical journal with a total circulation of 163,000 subscribers. McKnight Medical Communications publishes Medical Product Sales, Hospital Purchasing News, Today's Nursing Home, Pharmaceutical Representative, and HomeCare Consumer. It also produces directories, mailing lists, direct mail products, and two industry trade shows: HPN Expo and InterHome.

Effective Date: 6-5-86

Quebecor Inc. Montreal, Canada Revenues: $251,421,000 Net Inc.: $9,718,000 Year End: 9-30-85	**acq. maj. int.**	**Eusey Press Inc.*** Leominster, MA Revenues: $24,000,000 Year End: 12-31-85

Terms: Quebecor American Inc., a unit of Quebecor Inc., acquired a majority interest of 60 percent in Eusey Press for an undisclosed consideration from Otho Eusey.

Principals: Quebecor is an English and French newspaper and magazine publishing and printing concern. It also distributes records and tapes and photographic and electronic equipment. Eusey Press is a closely held commercial printing concern that employs 340 people. It is owned by Otho Eusey, who would remain a minority shareholder and would continue to manage the company.

Effective Date: 4-16-86

Thomson Newspapers Ltd. Toronto, Canada Revenues: $696,526,000 Net Inc.: $128,200,000 Year End: 12-31-85	**acq. unit**	**Dear Newspapers*** Washington, DC

Terms: Thomson Newspapers acquired the Sedalia Missouri Democrat, the California Missouri Democrat, and four separate county editions of the Plainsman Shoppers from Dear Newspapers for an undisclosed consideration.

Principals: Thomson Newspapers publishes over 40 newspapers in Canada and over 90 newspapers throughout the U.S., including three dailies in Missouri: the Cape Girardeau Southeast Missourian, the Carthage Press, and the Sikeston Daily Standard. Dear Newspapers' Sedalia Missouri Democrat has the highest penetration rate of any daily newspaper in central Missouri with a daily circulation of 14,400 and a Sunday circulation of more than 15,500; its California Missouri Democrat has a weekly circulation of 4,800; and its four separate county editions of the Plainsman Shoppers have a combined weekly circulation of 40,653.

Effective Date: 6-3-86

Foreign Investment in the U.S.

28 CHEMICALS AND ALLIED PRODUCTS

Schwarz GmbH acq. **Kremers-Urban Co.***
Monheim, West Germany

Terms: Schwarz acquired certain assets of Kremers-Urban from Rorer Group Inc. for cash in a transaction valued at more than **$10 million.** The transaction excludes its Nitrol product line.

Principals: Schwarz distributes pharmaceuticals and related products. Kremers-Urban, a unit of Rorer Group Inc., manufactures prescription pharmaceuticals.

Effective Date: 5-29-86

Solvay & Cie. SA acq. **Reid-Rowell Inc.**
Brussels, Belgium
Atlanta, GA
Revenues: $16,557,000
Net Inc.: $1,394,000
Year End: 6-30-85

Terms: Solvay Pharmaceuticals Inc., a unit of Solvay & Cie., acquired all outstanding common shares of Reid-Rowell through a $10.875-per-share cash tender offer and subsequent merger valued at a total of about **$116.5 million.** Members of the Gottwald family had granted Solvay an option to purchase their 34-percent stake in Reid-Rowell at $10.875 a share and had agreed to vote their shares in favor of the transaction. Approximately 91 percent of Reid-Rowell outstanding common stock had been tendered pursuant to the offer.

Principals: Solvay & Cie. makes and distributes chemicals, plastics, pharmaceuticals, and biochemicals. Reid-Rowell, formerly Reid-Provident Laboratories Inc., makes and markets ethical pharmaceuticals, including cold formulas, vitamins, antihistamines, and products to treat gastrointestinal diseases.

Effective Date: 5-5-86

30 RUBBER AND PLASTIC PRODUCTS

Low & Bonar PLC acq. unit **National Distillers & Chemical Corp.***
Dundee, Scotland
New York, NY
Revenues: $2,289,000,000
Net Inc.: $77,200,000
Year End: 12-31-85

Terms: Bonar Inc., a unit of Low & Bonar PLC, acquired the U.S.I. Film Products business of National Distillers & Chemical for about **$15 million.**

Principals: Low & Bonar manufactures fabricated textile products. Its Bonar Inc. unit produces paper and plastic flexible packaging in Canada and in the U.S. The U.S.I. Film Products business of National Distillers & Chemical is based in Tyler, Texas, and manufactures film products, including coextruded film and heavy-duty plastic bags. The division has annual sales of about $30 million.

Effective Date: 5-9-86

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Pilkington Brothers PLC acq. unit **Libbey-Owens-Ford Co.***
St. Helens, England
Revenues: $1,780,000,000
Net Inc.: $48,600,000
Year End: 3-31-85
Toledo, OH
Revenues: $1,921,961,000
Net Inc.: $74,634,000
Year End: 12-31-85

Terms: Pilkington Brothers acquired the glass business of Libbey-Owens-Ford in exchange for the 4,064,550 Libbey-Owens-Ford common shares held by Pilkington, valued at $308.4 million, and the assumption of $70 million of debt for a total value of about **$378.4 million.**

Principals: Pilkington Brothers makes and markets flat, pressured, and blown glass and glass products produced from purchased glass. The glass business of Libbey-Owens-Ford manufactures flat glass and related products, heat-absorbing tinted glass, and mirrors for the automotive, marine, military vehicles, and transportation industries and had 1985 sales of $690 million.

Effective Date: 4-28-86

33 PRIMARY METAL INDUSTRIES

Alcan Aluminium Ltd. acq. unit **Science Applications International Corp.***
Montreal, Canada
Revenues: $5,511,000,000
Net Loss: $180,000,000
Year End: 12-31-85
La Jolla, CA
Revenues: $420,297,000
Net Inc.: $14,736,000
Year End: 1-31-85

Terms: Alcan Aluminium Corp., a unit of Alcan Aluminium Ltd., acquired all the assets and technology related to the manufacture of silicon carbide reinforced aluminum from Science Applications International for an undisclosed consideration.

Principals: Alcan Aluminium mines and processes aluminum and fabricates aluminum and aluminum alloys into semifinished and finished products. It also provides hydroelectric power in Canada and England. Science Applications International's assets and technology related to the manufacture of silicon carbide reinforced aluminum, a composite material which offers advantages over conventional aluminum alloys, and would become part of Dural Aluminum Composites Corp., a unit of Alcan Aluminium Corp.

Effective Date: 5-2-86

34 FABRICATED METAL PRODUCTS

Casch SA acq. int. **Solar Systems by Sun Dance Inc.**
Panama
Hialeah Gardens, FL
Revenues: $852,000
Net Loss: $339,000
Year End: 12-31-84

Terms: Casch acquired 42 percent of the outstanding common stock of Solar Systems by Sun Dance for an undisclosed consideration. The shares are valued at about **$5.3 million** and were purchased in privately negotiated transactions from certain principal stockholders of Solar Systems.

Principals: Solar Systems by Sun Dance manufactures and sells solar hot water and swimming pool heaters.

Effective Date: 6-20-86

Fiskars Corp. acq. unit **Blount Inc.***
Helsinki, Finland
Montgomery, AL
Revenues: $1,165,693,000
Net Inc.: $12,213,000
Year End: 2-28-86

Terms: Fiskars Manufacturing Corp., a unit of Fiskars Corp., acquired the Wallace Manufacturing operations of Blount for an undisclosed consideration.

Principals: Fiskars manufactures plastic products, specialty industrial machinery, and motor vehicle parts and related accessories. Its Fiskars Manufacturing Corp. unit is located in the U.S. The Wallace Manufacturing operations of Blount, located in Enfield, Conn., make garden tools, cutlery, and related products.

Effective Date: 6-17-86

35 MACHINERY, EXCEPT ELECTRICAL

Baker Perkins PLC acq. **Sterling Extruder Corp.**
Peterborough, England
South Plainfield, NJ
Revenues: $26,119,000
Net Inc.: $1,292,000
Year End: 10-31-85

Terms: Baker Perkins North America Inc., a unit of Baker Perkins PLC, acquired all outstanding common shares of Sterling Extruder in a $23.50-per-share cash tender offer and subsequent merger valued at about **$15.3 million.** Baker Perkins had been granted options to purchase up to 209,188 Sterling shares at $23.50 each from certain Sterling shareholders. Baker Perkins had also been granted an option to buy up to 130,000 Sterling shares from Sterling at $23.50 each. The offer had been extended while Baker waited for clearance from the New Jersey Department of Environmental Protection. Approximately 97.7 percent of Sterling stock had been tendered and not withdrawn and the remaining shares were purchased through merger.

Principals: Baker Perkins manufactures bakery and biscuit processing equipment, printing machinery, and packaging equipment. Its Baker Perkins North America unit manufactures machinery for the food, chemical, and plastics industry, including ovens, coolers, conveyor systems, mixers, and centrifuges. Sterling Extruder manufactures extruders, plastic extrusion systems, compounding systems, wire-handling equipment, and auxiliary equipment used in the plastic-processing industry.

Effective Date: 5-7-86

Electrolux Group	**acq.**	**White Consolidated Industries Inc.**
Stockholm, Sweden		Cleveland, OH
Revenues: $3,891,321,000		Revenues: $1,946,203,000
Net Inc.: $139,000		Net Inc.: $34,103,000
Year End: 12-31-84		Year End: 12-31-85

Terms: DMT Holdings Inc., an indirect subsidiary of Electrolux Group's AB Electrolux unit, acquired all of the outstanding common stock of White Consolidated Industries through a $47-per-share tender offer and subsequent cash merger valued at about **$742.7 million.** Approximately 93.2 percent of White Consolidated's outstanding common stock had been validly tendered pursuant to the offer. Electrolux had been granted an option to purchase up to 18.5 percent of White's stock. Electrolux initially offered $45 a share.

Principals: Electrolux Group manufactures and markets household and commercial appliances, including dishwashers, refrigerators, food service products, and sewing machines; industrial equipment, including power tools, electric motors, and agricultural equipment; and metal castings. Its AB Electrolux unit manufactures commercial laundry equipment. White Consolidated Industries manufactures and sells household appliances, including laundry and kitchen appliances, air conditioners, and sewing machines, and industrial machinery, including machine tools, construction equipment, valve controls, storage systems, conveyor equipment, and refrigeration products.

Effective Date: 5-20-86

Multiple acquirers	**acq.**	**Centronics Data Computer Corp.**
Canada	**int.**	Hudson, NH
		Revenues: $216,279,000
		Net Inc.: $684,000
		Year End: 12-29-85

Terms: Natbay & Co. Ltd. and Waruda Holdings Ltd. acquired $7 million principal amount of 10-percent convertible subordinated debentures of Centronics Data Computer due 1990. The debentures were purchased from Control Data Corp. for **$11.8 million.**

Principals: Natbay & Co. Ltd. and Waruda Holdings Ltd. are both located in Toronto, Canada. Centronics Data Computer develops and makes printers for computer, telecommunications, and remote terminal applications.

Effective Date: 5-20-86

Private investor(s)	**acq.**	**McGill Manufacturing Co. Inc.**
Bermuda	**int.**	Valparaiso, IN
		Revenues: $82,366,000
		Net Inc.: $3,024,000
		Year End: 6-30-85

Terms: An investor group including American Values III NV acquired 5.1 percent of the outstanding common stock of McGill Manufacturing. The holding of 73,445 shares is valued at about **$2.2 million.** The stake includes 14,195 shares purchased between April 2 and May 15, 1986, at prices ranging from $29.75 to $32 each.

Principals: The investor group includes American Values III NV, a Hamilton, Bermuda, investment company. McGill Manufacturing makes antifriction bearings, photoelectric switches, hand lamps, and programmable electronic controllers

Effective Date: 5-15-86

Schwaebische Huettenwerke GmbH	**acq. unit**	**Farrel***
Aalen, West Germany		Ansonia, CT

Terms: A unit of Schwaebische Huettenwerke acquired the Roll Products division of Farrel, a unit of Emhart Corp., for an undisclosed consideration.

Principals: Schwaebische Huettenwerke manufactures iron and steel processing equipment. The Roll Products division of Farrel, a unit of Emhart Corp., manufactures rolls and roll grinders.

Effective Date: 5-2-86

TBG Inc.	**acq.**	**Continental Healthcare Systems Inc.**
Monaco Cedex, Monaco		Overland Park, KS
Revenues: $1,600,000,000		Revenues: $14,244,000
		Net Inc.: $2,271,000
		Year End: 10-31-85

Terms: TBG acquired all of the outstanding common stock of Continental Healthcare Systems for $9 a share in cash for a total cost of about **$27.3 million.**

Principals: TBG, formerly Thyssen-Bornemisza NV, is a privately held company that manufactures and sells a range of specialized products and services. Its Systems and Technologies unit consists of several businesses in the general, medical, and technical information, library automation, and electrical test and measurement services sectors. Continental Healthcare Systems designs and wholesales turnkey computer systems and leases video communications equipment to hospitals.

Effective Date: 6-16-86

TI Group PLC	**acq.**	**Alco Standard Corp.***
Birmingham, England	**unit**	Valley Forge, PA
Revenues: $1,124,650,000		Revenues: $3,823,053,000
Net Inc.: $10,306,000		Net Inc.: $51,362,000
Year End: 12-31-84		Year End: 9-30-85

Terms: TI Group acquired Alco Standard's interest in Ipsen Industries International GmbH and Ipsen Industries for about **$11.5 million.**

Principals: TI Group is a diversified holding company with interests in manufacturing steel tubing, machine tools, aluminum products, household appliances, automotive parts, bicycles, and replacement parts under the name Raleigh. Alco Standard's Ipsen Industries International GmbH and Ipsen Industries, a U.S. partnership, are manufacturers of commercial furnace equipment.

Effective Date: 6-12-86

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Hawker Siddeley Group PLC	**acq.**	**Safetran Systems Corp.***
London, England		Minneapolis, MN
		Revenues: $53,000,000

Terms: Hawker Siddeley Group acquired the remaining 60 percent of Safetran Systems from CCI Corp. for about **$30 million,** or about $7,966 per share, giving it full ownership of the company.

Principals: Hawker Siddeley Group is a holding company with interests in manufacturing internal combustion engines, agricultural equipment, air conditioning and heating devices, switchboard apparatus, and primary batteries. Safetran Systems manufactures railroad signaling and communications equipment.

Effective Date: 5-28-86

Rank Organisation PLC	**acq.**	**Electro Controls Inc.**
London, England		Salt Lake City, UT
Revenues: $932,500,000		
Net Inc.: $109,400,000		
Year End: 10-30-85		

Terms: Strand Lighting U.S.A., a unit of Rank Organisation, acquired Electro Controls and its unit, Control Lighting, for **$9 million.**

Principals: Rank Organisation is a diversified holding company with interests in manufacturing xerographic equipment, optical products, and electronic equipment. It also operates resorts, marinas, and restaurants. Its

Strand Lighting U.S.A. unit manufactures and markets professional lighting equipment. Electro Controls manufactures theatrical lighting and related equipment. Its Control Lighting unit is located in Canada.
Effective Date: 4-23-86

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Bassak Ltd.
Hamilton, Bermuda
acq. int.
Henley Group Inc.
New York, NY
Revenues: $1,845,392,000
Net Loss: $65,428,000
Year End: 12-31-85

Terms: Bassak acquired 6.7 percent of the outstanding common stock of Henley Group. The 7,058,800 shares were purchased through Henley's initial offering at $21.25 each for a total cost of **$150 million.**
Principals: Bassak is a securities investment firm. Its officers and directors include Toufic Aboukhater, a Lebanese investor, and Said Khoury, a Lebanese businessman in Kuwait. Henley Group provides process engineering, design, and construction services for the oil and gas, paper, utilities, plastic, and chemical industries, and manufactures seamless nonferrous tubing, lithographic plates, metal stampings, semiconductor components, and laboratory equipment. Henley was spun off from Allied-Signal Inc.
Effective Date: 6-9-86

Cambridge Instrument Co. PLC
Cambridge, England
acq. unit
Warner-Lambert Co.*
Morris Plains, NJ
Revenues: $3,200,069,000
Net Loss: $315,596,000
Year End: 12-31-85

Terms: Cambridge Instrument acquired the Reichert Scientific Instruments division of Warner-Lambert for an undisclosed consideration.
Principals: Cambridge Instrument is a privately held company that manufactures and markets scientific instruments, equipment for manufacturing semiconductor materials, and industrial products for the control and automation of industrial processes. The Reichert Scientific Instruments division of Warner-Lambert manufactures and markets microscopes, microtomes for specimen preparation, ophthalmic instruments, products that use fiber optics, and inspection systems. Reichert employs more than 2,100 at five manufacturing facilities in the U.S. and Europe.
Effective Date: 5-2-86

Eiki Industrial Co. Ltd.
Osaka, Japan
acq. unit
Bell & Howell Co.*
Skokie, IL
Revenues: $759,832,000
Net Inc.: $32,186,000
Year End: 12-28-85

Terms: Eiki International Inc., a unit of Eiki Industrial, acquired the U.S. audio and visual marketing and distribution operations of Bell & Howell for an undisclosed consideration.
Principals: Eiki Industrial manufactures and distributes audio and visual equipment. Its Eiki International Inc. unit is located in Laguna Niguel, Calif. The U.S. audio and visual marketing and distribution operations of Bell & Howell make and market audio visual products and film and video and electronic presentation systems for educational and industrial applications.
Effective Date: 5-2-86

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

British Telecommunications PLC
London, England
Revenues: $9,459,108,000
Net Inc.: $1,168,020,000
Year End: 3-31-85
acq.
ITT Dialcom Inc.*
Silver Spring, MD
Revenues: $18,900,000
Year End: 12-31-85

Terms: British Telecommunications acquired ITT Dialcom from ITT Corp. for an undisclosed amount of cash. The purchase price was less than one percent of British Telecommunications' net assets.
Principals: British Telecommunications provides local and international telecommunications services throughout the United Kingdom, and has interests in radio paging, telex services, data communications, and directory publishing. ITT Dialcom, a unit of ITT Corp., connects about 100,000 electronic mailboxes, provides information and news retrieval services, and has about 1,200 U.S. customers. ITT Dialcom also has licensees in Australia, Canada, West Germany, Hong Kong, and the U.K.
Effective Date: 5-8-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

James Hardie Industries Ltd.
Sydney, Australia
acq.
Nolex Corp.
Los Angeles, CA
Revenues: $84,318,000
Net Inc.: $553,000
Year End: 12-31-84

Terms: James Hardie Industries acquired all of the stock of Nolex for $5 a share in cash for a total cost of about **$21.7 million.** Baxter Hallaian, holder of about 26 percent of Nolex stock, had voted in favor of the transaction. The Nolex board approved the acquisition. The transaction had been subject to shareholder approval.
Principals: James Hardie Industries is a diversified holding company with interests in manufacturing paper and packaging products and asbestos, producing flour and other grain products, and fabricating metal products including automotive brakes. Nolex distributes printing papers, book paper, coated printing and publication grades, bond, duplicator, and xerographic paper, announcements, envelopes, and industrial packaging products.
Effective Date: 4-1-86

NETI Technologies Inc.
Vancouver, Canada
Assets: $11,278,000
Net Loss: $5,652,000
As of: 5-31-85
acq.
Participation Systems Inc.
Winchester, MA

Terms: NETI Technologies acquired Participation Systems through the issuance of 545,000 shares of NETI restricted stock.
Principals: NETI Technologies is a developing company formed to design and market communications systems. Participation Systems is a software vendor and provides related commercial computer-aided communications services.
Effective Date: 6-6-86

54 FOOD STORES

National Sea Products Ltd.
Halifax, Canada
Revenues: $306,465,000
Net Inc.: $14,374,000
Year End: 12-29-84
acq. unit
Rich-Seapak*

Terms: National Sea Products acquired the Booth and Fisher Boy businesses of Rich-Seapak from Rich's of New York for an undisclosed consideration.
Principals: National Sea Products processes and markets fish, seafoods, and fish by-products. The Booth and Fisher Boy retail seafood businesses of Rich-Seapak are units of Rich's of New York.
Effective Date: 6-10-86

58 EATING AND DRINKING PLACES

Onex Capital Corp.
Toronto, Canada
acq.
Flagship International Inc.*
Arlington, TX
Revenues: $332,300,000
Net Inc.: $13,600,000
Year End: 12-31-84

Terms: Onex Capital acquired Flagship International from AMR Corp. for about $240 million (Canadian), or about **$171 million** (U.S.).
Principals: Onex Capital is a private company. Flagship International, a unit of AMR Corp., operates under the Sky Chefs name, operates 32 airline

catering kitchens and airport concessions at 30 terminals and 14 turnpike concessions, and employs more than 8,000 people. AMR's American Airlines would remain a customer.
Effective Date: 5-30-86

Rowntree Mackintosh PLC acq. **Hot Sam Cos. Inc.***
York, England
Tampa, FL
Revenues: $33,000,000
Year End: 12-31-85

Terms: Rowntree Mackintosh acquired Hot Sam from General Host Corp. for about **$20 million** in cash.
Principals: Rowntree Mackintosh makes and sells candy and related confectionery products. Hot Sam, a unit of General Host Corp., is a specialty retailer of fresh-baked hot pretzels and batter-dipped corn dogs with 1985 pretax income of about $1.7 million.
Effective Date: 5-16-86

59 MISCELLANEOUS RETAIL

Dee Corp. PLC acq. **Herman's Sporting Goods Inc.***
London, England
Revenues: $3,590,000,000
Carteret, NJ
Revenues: $420,341,000
Net Inc.: $16,053,000
Year End: 12-29-85

Terms: Dee Corp. acquired all of the outstanding common and preferred stock of Herman's Sporting Goods, a 56-percent-owned unit of W. R. Grace & Co., through a $35.25-per-share cash tender valued at about **$405.4 million.** W. R. Grace & Co. had irrevocably agreed to accept the offer and tendered its holding of 5.04 million Herman's common shares and 400,000 shares of Herman's convertible preferred stock for $227 million. Approximately 91 percent of Herman's stock had been validly tendered pursuant to the offer. The remaining shares were purchased through a subsequent merger.
Principals: Dee Corp. wholesales and retails hard and soft goods, including food products and apparel. Herman's Sporting Goods, a 56-percent-owned unit of W. R. Grace & Co., operates a chain of 114 sporting goods and apparel stores in 14 states under the name Herman's World of Sporting Goods and one off-price sporting goods store in Florida under the name Total Sports.
Effective Date: 4-18-86

63-64 INSURANCE

Jardine Matheson & Co. Ltd. acq. **Emett & Chandler Cos. Inc.**
Hong Kong, Hong Kong
Los Angeles, CA
Revenues: $34,516,000
Net Inc.: $112,000
Year End: 12-31-84

Terms: Jardine Matheson Holdings Ltd., a unit of Jardine Matheson & Co. Ltd., acquired Emett & Chandler for $19 a share in cash for a total value of about **$61.5 million.** Certain shareholders of Emett & Chandler had granted Jardine Matheson options to purchase, at $19 a share, and proxies to vote up to about 1.225 million shares, or about 38 percent, of Emett & Chandler stock.
Principals: Jardine Matheson & Co. has interests in financial services, marketing and distribution, and engineering and is the parent of Jardine Matheson Holdings Ltd. Its JIBI unit is the 11th-largest insurer broker in the U.S. Emett & Chandler, the 12th-largest insurer broker in the U.S., provides general insurance and reinsurance brokerage and consulting services, employee-benefit and workers-compensation program management services, and research and planning services for self-insurance programs.
Effective Date: 5-15-86

Lloyd's acq. **Holden & Co.**
London, England
Alexandria, VA

Terms: Republic Hogg Robinson, a unit of Hogg Robinson, which is a subsidiary of Lloyd's, acquired Holden & Co. for an undisclosed consideration.
Principals: Lloyd's is a privately held insurance underwriting concern. Its Republic Hogg Robinson unit is located in the U.S. and engages in retail insurance brokerage services. Holden & Co. sells automotive, business, and homeowners insurance policies.
Effective Date: 5-31-86

Lloyd's acq. **M. A. Katovsky Inc.**
London, England
Shaker Heights, OH

Terms: Republic Hogg Robinson, which is a subsidiary of Lloyd's, a unit of Hogg Robinson, acquired M. A. Kotovsky for an undisclosed consideration.
Principals: Lloyd's is a privately held insurance underwriting concern. Its Republic Hogg Robinson unit is located in the U.S. and engages in retail insurance brokerage services. M. A. Katovsky is an insurance brokerage.
Effective Date: 5-31-86

Lloyd's acq. **Oberdorfer & Associates**
London, England
Atlanta, GA

Terms: Republic Hogg Robinson, a unit of Hogg Robinson, which is a subsidiary of Lloyd's, acquired Oberdorfer & Associates for an undisclosed consideration.
Principals: Lloyd's is a privately held insurance underwriting concern. Its Republic Hogg Robinson unit is located in the U.S. and engages in retail insurance brokerage services. Oberdorfer & Associates provides insurance brokerage services.
Effective Date: 5-31-86

Mutual Life Assurance Co. of Canada acq. **Western States Life Insurance Co.**
Waterloo, Canada
Fargo, ND
Revenues: $77,201,000
Net Inc.: $9,477,000
Year End: 12-31-84

Terms: Association Life Insurance Co., a unit of Mutual Life Assurance Co. of Canada, acquired all stock of Western States Life Insurance, including treasury stock for $16.25 a share, or a total of about **$54 million** in cash. Association Life had purchased an approximate 10-percent stake in Western States from an affiliate of Southmark Corp. Additionally, Southmark dismissed pending regulatory applications to purchase control of Western States. Southmark had also agreed not to acquire additional Western States shares.
Principals: Mutual Life Assurance Co. of Canada writes life and health insurance policies. Its Association Life Insurance unit provides life insurance services. Western States Life Insurance writes individual and group life and disablity insurance policies and annuities.
Effective Date: 4-2-86

65-66 REAL ESTATE

Bell Canada Enterprises Inc. acq. **Oxford Properties Inc.***
Montreal, Canada
Revenues: $9,469,571,000
Net Inc.: $750,571,000
Year End: 12-31-85

Terms: BCE Development Corp., a unit of Bell Canada Enterprises, acquired a majority of the assets of Oxford Properties from Oxford Development Group Ltd. through the purchase of all of the outstanding stock of Oxford Properties. The assets being aquired are valued at $1 billion. The purchase price includes a cash payment of **$125 million** and the assumption of certain debt of Oxford Properties.
Principals: Bell Canada Enterprises is the holding company for Bell Telephone of Canada which provides telephone service and equipment in Ontario, Quebec, Newfoundland, and the Northwest Territories. Its 68-percent-owned BCE Development Corp. unit was formerly known as Doan Development Corp. Oxford Properties, a unit of Oxford Development Group Ltd., owns six completed office towers, three office towers under construction, and undeveloped retail and office properties in Chicago, Denver, Minneapolis and St. Paul, Minn., and Phoenix, Ariz. The assets are valued at about $1 billion. Oxford Properties was renamed BCE Development Properties Inc.
Effective Date: 4-11-86

Foreign Investment in the U.S.

67 HOLDING AND OTHER INVESTMENT OFFICES

Luthie Intercontinentale Inc. Panama	**acq.** **int.**	**Bancroft Convertible Fund Inc.** New York, NY Revenues: $3,614,000 Net Inc.: $2,992,000 Year End: 3-31-85

Terms: Luthie Intercontinentale holds a 5.41-percent stake in Bancroft Convertible Fund. The holding of 105,167 common shares is valued at about **$3 million** and includes 12,517 shares it received as a stock dividend June 2, 1986.
Principals: Luthie Intercontinentale is an investment firm. Bancroft Convertible Fund is a closed-end diversified management company which invests in convertible securities.
Effective Date: 6-10-86

Redlaw Industries Inc. Orilla, Canada Revenues: $54,701,000 Net Inc.: $2,491,000 Year End: 9-3-85	**acq.** **rem.** **int.**	**Founders of American Investment Corp.** Springfield, MO Revenues: $2,599,000 Net Loss: $247,000 Year End: 6-30-84

Terms: GRM Industries Inc., a unit of Redlaw Industries, acquired the remaining 21.4 percent of Founders of American Investment. The stake is valued at about **$1 million.** Each Founders of American share would be exchanged for a warrant to purchase two Redlaw common shares at $2.50 per share and $2.50 face amount of 11.5-percent 10-year debentures. The warrants are exercisable for five years and the debenture would be redeemable in whole or part by Redlaw at any time prior to maturity.
Principals: Redlaw Industries manufactures foundry products, including castings, brake calipers, and brackets, undercarriage parts for automobiles, and recreational vehicles. Its GRM Industries unit makes and markets metal stampings, window assemblies, and plastic components for automobiles. Founders of American Investment is an investment company and real estate operator. Its principal asset consists of 1,494,834 shares, or 46.5 percent, of Johnston Industries Inc.
Effective Date: 4-29-86

Rio Tinto-Zinc Corp. PLC London, England Revenues: $7,674,106,000 Net Inc.: $302,294,000 Year End: 12-31-85	**acq.**	**Ottawa Silica Co.** Ottawa, IL Revenues: $48,000,000 Year End: 12-31-85

Terms: Pacific Coast Resources Co., a unit of Rio Tinto-Zinc, acquired Ottawa Silica for a net **$46 million** after allowance for the cash on Ottawa's balance sheet in excess of normal working-capital requirements.
Principals: Rio Tinto-Zinc is a diversified natural resources holding company with interests in mining and processing copper, iron ore, zinc, coal, and uranium and manufacturing steel, aluminum, borax, and construction materials, including cement. Ottawa Silica is a diversified holding company with interests in mining and processing industrial silica sand and kaolin clay. It owns six glass and industrial sand production facilities and sells ground and unground silica sand to the container glass, flat glass, foundry, construction, and chemicals industries.
Effective Date: 5-21-86

Royal Trustco Ltd. Toronto, Canada Assets: $9,820,690,000 Net Inc.: $82,490,000 Year End: 12-31-85	**acq.**	**Dow Financial Services Corp.*** Wilmington, DE

Terms: Royal Trustco acquired the assets and liabilities of Dow Financial Services from Dow Chemical Co. for **$172 million** in cash, subject to certain adjustments.
Principals: Royal Trustco is the bank holding company for Royal Trust Co., located in Quebec, Canada, and Royal Trust Corp. of Canada which operate 321 banking and trust offices throughout Canada, the U.S., and Europe. It also has interests in real estate development and data processing services. Dow Financial Services, a unit of Dow Chemical Co., has interests in Dow Banking Corp., a Swiss bank, a London securities dealer, and merchant banks in Hong Kong and Singapore.
Effective Date: 6-27-86

73 BUSINESS SERVICES

Ing. C. Olivetti & C. SpA Ivrea, Italy Revenues: $23,668,100,000 Net Inc.: $1,840,608,000 Year End: 12-31-84	**acq.** **unit**	**Bunker Ramo Information Systems*** Trumbell, CT Revenues: $80,000,000

Terms: Ing. C. Olivetti & C. acquired the U.S. banking operations of Bunker Ramo from Automatic Data Processing Inc. for **$17 million** in cash.
Principals: Ing. C. Olivetti & C. makes and markets accounting machines and systems, calculators, typewriters, copiers, office furniture, and telecommunications equipment. The U.S. banking operations of Bunker Ramo Information Systems, a unit of Automatic Data Processing Inc., provides services and systems to the U.S. banking industry.
Effective Date: 5-12-86

Saatchi & Saatchi Co. PLC London, England Revenues: $374,951,000 Net Inc.: $29,956,000 Year End: 9-30-85	**acq.**	**Bucker & Spielvogel Inc.** New York, NY Assets: $9,000,000 As of: 12-31-85

Terms: Saatchi & Saatchi acquired Backer & Spielvogel for an initial payment of at least **$50 million.** Additional payments would be made to increase the total consideration, including the $50 million, up to an expected 10 times the average after-tax profits of Backer & Spielvogel in the three years ending March 31, 1992.
Principals: Saatchi & Saatchi is a major European advertising agency with interests in the U.S. and England that provide services which include market analysis, research, creative and conceptual development, and production and placement of advertising in the media. Backer & Spielvogel is the 23rd-largest advertising agency in the U.S. with billings of $400 million. Its clients include Philip Morris Cos., Miller Brewing Co., and Quaker Oats Co.
Effective Date: 5-30-86

Seagram Co. Ltd. Montreal, Canada Revenues: $2,970,669,000 Net Inc.: $319,074,000 Year End: 1-31-86	**acq.** **add.** **int.**	**BioTechnica International Inc.** Cambridge, MA Revenues: $1,867,000 Net Loss: $4,442,000 Year End: 12-31-84

Terms: Seagram exercised its right to convert a **$4,375,000** loan into 500,000 BioTechnica International common shares at $8.75 a share. The additional shares increase Seagram's holding in BioTechnica International to 19.5 percent from 11.6 percent. Seagram also holds options to purchase an additional 1.5 million BioTechnica shares at $11 a share until December 1, 1989.
Principals: Seagram produces and markets whiskey, gin, rum, brandy, vodka, and other distilled spirits and wine. BioTechnica International develops agricultural, dental, and other products.
Effective Date: 6-2-86

Societe O.H.F. d'Etudes et de Participations France	**acq.** **int.**	**QUIDEL** La Jolla, CA

Terms: Societe O.H.F. d'Etudes et de Participations acquired **$2.1 million** in QUIDEL convertible Class D preferred stock in a private placement.
Principals: QUIDEL engages in biomedical research and development.
Effective Date: 6-4-86

Foreign Investment in the U.S.

WCRS Group PLC	acq.	**HBM/Creamer Inc.**
London, England		New York, NY

Terms: WCRS Group acquired HBM/Creamer for **$50 million.**
Principals: WCRS Group is an advertising and public relations firm with annual billings equivalent to about $200 million. HBM/Creamer is an advertising and public relations firm that operates in seven U.S. cities, has 750 employees, and has annual billings of about $400 million.
Effective Date: 6-10-86

78 MOTION PICTURES, VIDEO

Carlton Communications PLC	acq.	**Complete Post Production Center Inc.**
London, England		Hollywood, CA

Terms: Carlton Communications acquired substantially all of the assets of Complete Post Production Center and Complete Post Partners for an undisclosed consideration.
Principals: Carlton Communications provides television and motion picture post-production services. Complete Post Production Center provides videotape post-production services, including transfering movies to videotapes, adding special effects, and editing.
Effective Date: 6-6-86

Cineplex Odeon Corp.	acq.	**Septum Theater Circuit**
Toronto, Canada		Atlanta, GA

Revenues: $122,037,000
Net Inc.: $10,186,000
Year End: 12-26-85
Terms: Plitt Theaters Inc., a unit of Cineplex Odeon, acquired Septum Theater Circuit for $11 million (Canadian), or about **$7.74 million** (U.S.)
Principals: Cineplex Odeon operates 474 screens in multiauditorium theaters in Canada and California and popcorn outlets, licenses films to networks, distributes movies to theaters in Canada, and operates a film studio in Ontario. Its Plitt Theaters unit operates movie theaters in the U.S. Septum Theater Circuit consists of 48 screens in 12 locations in the Atlanta area plus an additional 15 screens under construction in three locations.
Effective Date: 4-4-86

89 MISCELLANEOUS SERVICES

APF BV	acq.	**PLT International Inc.***
Netherlands		Sugar Land, TX

Terms: APF acquired PLT International from Kaneb Services Inc. for an undisclosed consideration.
Principals: APF is an investment concern. PLT International, a unit of Kaneb Services Inc., is an international engineering and construction management firm.
Effective Date: 4-14-86

ROSTERS
Second Quarter 1986

U.S. Investment Abroad

01-09 AGRICULTURE, FORESTRY, FISHING

Standard Commercial Tobacco Co. Inc.	**acq.**	**Alan Tonkin Pty. Ltd.**
Wilson, NC		Perth, Australia
Revenues: $435,775,000		Revenues: $10,000,000
Net Inc.: $9,748,000		Year End: 12-31-85
Year End: 3-31-85		

Terms: Standard Commercial Tobacco acquired Alan Tonkin for about **$1 million.**

Principals: Standard Commercial Tobacco purchases and processes leaf tobacco for use in the manufacturing of cigarettes, cigars, and pipe tobacco. It also wholesales wool. Alan Tonkin processes and markets scoured wool.

Effective Date: 4-28-86

20 FOOD AND ALLIED PRODUCTS

Pillsbury Co.	**acq.**	**Biscuiterie Minimax & NV Brockmans Co.**
Minneapolis, MN		Diest, Belgium
Revenues: $4,670,600,000		
Net Inc.: $191,800,000		
Year End: 5-30-85		

Terms: Pillsbury acquired Biscuiterie Minimax & NV Brockmans for an undisclosed consideration.

Principals: Pillsbury produces and markets refrigerated fresh-dough products, Haagen-Dazs ice cream, flour, baked goods mixes, frozen pizzas, and canned and frozen vegetables. It also owns and operates or franchises 4,225 Burger King fast-food restaurants and 377 full-service restaurants under the names Steak & Ale, Bennigan's, J.J. Muggs, and Bay Street. Biscuiterie Minimax & NV Brockmans is a family-owned baked goods company that produces waffles.

Effective Date: 6-18-86

Pillsbury Co.	**acq.**	**Biscuiterie Vinchon-Jeanette**
Minneapolis, MN		Caen, France
Revenues: $4,670,600,000		
Net Inc.: $191,800,000		
Year End: 5-30-85		

Terms: Pillsbury acquired Biscuiterie Vinchon-Jeanette for an undisclosed consideration.

Principals: Pillsbury produces and markets refrigerated fresh-dough products, Haagen-Dazs ice cream, flour, baked goods mixes, frozen pizzas, and canned and frozen vegetables. It also owns and operates or franchises 4,225 Burger King fast-food restaurants and 377 full-service restaurants under the names Steak & Ale, Bennigan's, J.J. Muggs, and Bay Street. Biscuiterie Vinchon-Jeanette is a family-owned baked goods company that produces ready-to-eat cakes.

Effective Date: 6-18-86

22 TEXTILE MILL PRODUCTS

Standard Commercial Tobacco Co. Inc.	**acq.**	**Societe D'Investissements & de Commerce Dewavrin & Cie. SA**
Wilson, NC		Tourcoing, France
Revenues: $435,775,000		Revenues: $100,000,000
Net Inc.: $9,748,000		
Year End: 3-31-85		

Terms: Standard Commercial Tobacco acquired Societe D'Investissements & de Commerce Dewavrin for about **$16 million.** Standard Commercial had previously received approval from the French government.

Principals: Standard Commercial Tobacco processes leaf tobacco for use in the manufacture of cigarettes, cigars, and pipe tobacco. Societe D'Investissements & de Commerce Dewavrin is a privately held company with interests in wool trading and wool processing.

Effective Date: 5-16-86

27 PRINTING, PUBLISHING

LGM Graphics Inc.	**acq. unit**	**Lawson Graphics Manitoba***
		Winnipeg, Canada

Terms: LGM Graphics acquired the assets and business of Lawson Graphics Manitoba from Lawson Mardon Group Ltd. for an undisclosed consideration.

Principals: Lawson Graphics Manitoba, a unit of Lawson Mardon Group Ltd., manufactures business forms and engages in lithograph printing.

Effective Date: 6-27-86

28 CHEMICALS AND ALLIED PRODUCTS

American Cyanamid Co.	**acq.**	**Dura-Chemie GmbH & Co. KG**
Wayne, NJ		Tegernsee, West Germany
Revenues: $3,536,100,000		Revenues: $12,000,000
Net Inc.: $129,100,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Cyanamid GmbH, a unit of American Cyanamid, acquired all of the outstanding stock of Dura-Chemie GmbH & Co. for an undisclosed consideration.

Principals: American Cyanamid manufactures and markets personal care products, fragrances, household cleaners, agricultural chemicals, pharmaceutical products, and specialty chemical products for the textile, water treatment, and safety industries. Its Cyanamid GmbH unit is located in Wolfratshausen, West Germany. Dura-Chemie GmbH & Co. markets generic pharmaceuticals in West Germany.

Effective Date: 4-3-86

E. I. du Pont de Nemours & Co.	**acq.**	**Tintas Renner SA**
Wilmington, DE		Sao Paulo, Brazil
Revenues: $29,483,000,000		
Net Inc.: $1,118,000,000		
Year End: 12-31-85		

Terms: Du Pont do Brasil SA, a unit of E. I. du Pont de Nemours & Co., acquired Tintas Renner for an undisclosed consideration.

Principals: E. I. du Pont de Nemours & Co. explores for and produces oil and natural gas with total reserves of 1.39 billion barrels of oil and 2.868 billion mcf of natural gas, mines for coal, and manufactures agricultural chemicals, industrial polymers, photographic equipment, and medical instruments. Its Du Pont do Brasil SA unit manufactures explosives, agricultural chemicals, fluorocarbons, photographic equipment, resins, and electronic connectors. Tintas Renner manufactures engineering polymers and packaging resins. It would become part of the Polidura division of Du Pont do Brasil SA, a unit of E. I. du Pont de Nemours & Co.

Effective Date: 5-7-86

Gillette Co.	**acq.**	**La Toja Cosmeticos SA***
Boston, MA		La Coruna, Spain
Revenues: $2,400,000,000		
Net Inc.: $159,900,000		
Year End: 12-31-85		

Terms: Gillette Espanola SA, a unit of Gillette Co., acquired La Toja Cosmeticos from Banco Pastor SA for an undisclosed consideration.

Principals: Gillette makes and markets safety razors and blades, personal care products, ball-point pens and refills, typewriter correction fluid, and dental hygiene products. Its Gillette Espanola unit, based in Seville, Spain, manufactures personal care products. La Toja Cosmeticos, a unit of Banco Pastor SA, manufactures toiletries and personal care products. It also operates two distribution centers in Madrid, Spain.
Effective Date: 4-24-86

30 RUBBER AND PLASTIC PRODUCTS

Ropak Corp.	**acq.**	**Can-Am Containers Ltd.**
Fullerton, CA		Springhill, Canada
Revenues: $14,755,000		Revenues: $7,446,000
Net Inc.: $577,000		Net Inc.: $730,000
Year End: 12-31-84		Year End: 12-31-85

Terms: Ropak acquired the outstanding stock of Can-Am Containers for $4.2 million (Canadian) in cash, equivalent to **$3.1 million** (U.S.).
Principals: Ropak, formerly Ropak West Inc., manufactures nestable plastic shipping containers for commercial and industrial packaging. Can-Am Containers produces plastic packaging and handling products. It operates a facility in Nova Scotia with 110 employees. Its products include plastic pails and barrels, product handling totes, and seedling trays, mainly for the agricultural and fishing industries.
Effective Date: 5-2-86

35 MACHINERY, EXCEPT ELECTRICAL

Allied Products Corp.	**acq.**	**White Farm Manufacturing Canada Ltd.**
Chicago, IL		Canada
Revenues: $276,112,000		
Net Inc.: $10,603,000		
Year End: 12-31-85		

Terms: Allied Products acquired certain assets of White Farm Manufacturing Canada from Peat Marwick Ltd., acting as receiver and manager of the assets, for an undisclosed consideration.
Principals: Allied Products manufactures agricultural equipment, automotive parts and equipment for the trucking industry, and electrical insulation and specialty materials for the computer and electronics industries. It also distributes construction fasteners, drillers, and metal-cutting tools. White Farm Manufacturing Canada manufactures agricultural equipment. The assets include parts inventory, machinery, equipment, and certain real property in Regina, Saskatchewan, Canada.
Effective Date: 5-8-86

Centronics Data Computer Corp.	**acq.**	**BDS Computer Australia Pty. Ltd.***
Hudson, NH		Australia
Revenues: $216,279,000		Revenues: $5,000,000
Net Inc.: $648,000		Year End: 12-31-85
Year End: 12-29-85		

Terms: Centronics Data Computer acquired the assets and business of BDS Computer Australia from BDS Corp. for an undisclosed consideration. Under terms of the agreement, Centronics acquired the nonexclusive worldwide rights to all BDS Computer Australia interfaces, excluding its laser printer interface.
Principals: Centronics Data Computer develops and markets printers for computer, information processing, telecommunications, and remote terminal applications. BDS Computer Australia, a unit of BDS Corp., is a specialist in plug compatible mainframe equipment.
Effective Date: 6-30-86

PPG Industries Inc.	**acq. maj. int.**	**Lenhardt Maschinenbau GmbH**
Pittsburgh, PA		Neuhausen-Hamberg, West Germany
Revenues: $4,242,000,000		
Net Inc.: $303,000,000		
Year End: 12-31-84		

Terms: PPG Industries acquired a majority interest in Lenhardt Maschinenbau for an undisclosed consideration.
Principals: PPG Industries produces and markets flat glass and related products for the construction, automotive, furniture, and aircraft industries, protective and decorative coatings, specialty chemicals, and fiberglass products. Lenhardt Maschinenbau manufactures glass-processing equipment.
Effective Date: 6-16-86

United Tote Inc.	**acq.**	**S.H.W. Totalisator Canada Ltd.**
Shepherd, MT		Winnipeg, Canada
Revenues: $8,059,000		Revenues: $2,913,000
Net Inc.: $1,055,000		
Year End: 10-31-85		

Terms: United Tote acquired S.H.W. Totalisator Canada for **$3.3 million,** plus royalties for a 15-year period and the assumption of S.H.W.'s existing line of credit. United Tote purchased Wrightmar Industries (1985) Ltd. of Canada's 50-percent interest in S.H.W. Totalisator and the remaining 50 percent from stockholders.
Principals: United Tote designs and operates MicroTote 1000, a computerized parimutuel wagering system for horse, harness, and greyhound racetracks and jai alai frontons. S.H.W. Totalisator Canada makes and markets parimutuel wagering systems. Included in the transaction was Wrightmar Industries (1985) Ltd. of Canada's 50-percent interest in the right to market United Tote Inc.'s MicroTote 1000 systems in Canada and all the totalisator equipment leased by S.H.W. from Wrightmar. S.H.W. has service contracts with 22 racetracks throughout Canada.
Effective Date: 4-1-86

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Motorola Inc.	**acq.**	**Storno A/S***
Schaumburg, IL		Copenhagen, Denmark
Revenues: $5,534,000,000		Revenues: $95,000,000
Net Inc.: $387,000,000		Year End: 12-31-85
Year End: 12-31-84		

Terms: Motorola acquired Storno, a unit of General Electric Co., for an undisclosed consideration.
Principals: Motorola makes mobile and portable radio and paging communications systems, semiconductor products, office automation systems, and military, automotive and aerospace electronic equipment. Storno, a unit of General Electric Co., manufactures mobile and hand-held land-mobile communications systems and cellular telephone equipment at facilities in Flensburg, West Germany, Copenhagen, Denmark, and Camberly, England, and employs 1,800 people.
Effective Date: 4-1-86

37 TRANSPORTATION EQUIPMENT

IC Industries Inc.	**acq.**	**Le Silencieux**
Chicago, IL		France
Revenues: $4,404,600,000		Revenues: $31,000,000
Net Inc.: $162,800,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Midas International Corp., a unit of IC Industries, acquired the remaining 50-percent interest in Le Silencieux for an undisclosed consideration, giving Midas full ownership of the venture.
Principals: IC Industries is a diversified holding company with interests in railroad operation, automotive products, heavy industrial equipment, food products, and military and commercial aircraft and related equipment. Its Midas International unit makes automotive replacement parts and franchises 1,825 Midas Muffler repair shops throughout the U.S., Canada, and eight other countries. Le Silencieux produces automotive parts and operates repair shops throughout France.
Effective Date: 4-4-86

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

National Computer Systems Inc.	**acq.**	**Kaiser Datentechnik GmbH**
Eden Prairie, MN		Nuremberg, West Germany

Revenues: $215,803,000
Net Inc.: $15,191,000
Year End: 1-31-86
Terms: National Computer Systems acquired Kaiser Datentechnik for an undisclosed consideration.
Principals: National Computer Systems manufactures and distributes optical mark scanners, scannable documents, specialized computer-based information systems, and proprietary software products. Kaiser Datentechnik develops, sells, and services optical mark reader devices, primarily for the European market.
Effective Date: 5-12-86

42 MOTOR FREIGHT TRANSPORTATION

Yellow Freight System Inc. of Delaware	**acq.**	**Custom Couriers Services Ltd.**
Overland Park, KS		Vancouver, Canada

Revenues: $1,380,040,000
Net Inc.: $44,103,000
Year End: 12-31-84
Terms: Yellow Freight System Inc. of Delaware acquired Custom Couriers Services for an undisclosed consideration.
Principals: Yellow Freight System Inc. of Delaware is a common carrier of general commodities. Custom Couriers Services provides delivery services. It was renamed Yellow Freight System of British Columbia Inc.
Effective Date: 4-21-86

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

United Artists Communications Inc.	**acq. add. int.**	**Futurtek Communications Inc.**
San Francisco, CA		Calgary, Canada

Revenues: $479,847,000
Net Inc.: $14,944,000
Year End: 8-31-85
Terms: United Artists Communications exercised warrants to purchase an additional 3.4 million Futurtek Communications shares. The additional 9.6-percent stake increases United Artists' holding to 41.6 percent from 32 percent and is valued at about **$2.9 million.** The one-year warrants had been granted as part of a financing agreement dated September 27, 1985. The exercise price ranged from 50 cents to 70 cents (Canadian).
Principals: United Artists Communications operates 1,093 indoor and drive-in movie theaters in 22 states, provides cable television service to about 714,000 primary subscribers in 15 states, and distributes janitorial supplies. Futurtek Communications is a satellite communications company with branches in Canada and San Francisco.
Effective Date: 6-30-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

Aloette Cosmetics Inc.	**acq.**	**Aloette Canada**
Malvern, PA		Canada

Revenues: $10,000,000
Terms: Aloette Cosmetics acquired Aloette Canada for an undisclosed consideration.
Principals: Aloette Cosmetics engages in the direct marketing of aloe vera-based skin-care products, makeup, fragrances, and cosmetic accessories. It also provides management consulting and public relations services. Aloette Canada distributes cosmetics and personal care products in Canada.
Effective Date: 4-17-86

Computer Entry Systems Corp.	**acq.**	**Laser Data Systems**
Silver Spring, MD		Mississauga, Canada

Revenues: $39,085,000
Net Inc.: $1,861,000
Year End: 12-31-85
Terms: Amer-O-Matic Corp., a unit of Computer Entry Systems, acquired certain assets of Laser Data Systems for an undisclosed amount of cash. The acquisition includes equipment, spare parts, software, and rights under certain maintenance agreements. Amer-O-Matic also assumed Laser Data's obligations to service Computer Entry's TRP-700 customers.
Principals: Computer Entry Systems makes, markets, and services cash management and payment processing systems which are based on optical character recognition, high-resolution imaging, and data base management software. Laser Data Systems, formerly Accu-Systems Inc., distributes electronic equipment.
Effective Date: 4-2-86

59 MISCELLANEOUS RETAIL

Colgate-Palmolive Co.	**acq.**	**Fiesta**
New York, NY		England

Revenues: $4,523,678,000
Net Inc.: $109,442,000
Year End: 12-31-85
Terms: Princess House, a unit of Colgate-Palmolive, acquired Fiesta for an undisclosed consideration.
Principals: Colgate-Palmolive produces and distributes household and personal care products, including detergents, toothpaste, soap, and first-aid products, grocery products, including rice and pet foods, equipment for health care facilities. Its Princess House unit makes and markets specialty glassware and related glass products. Fiesta sells crystal, chinaware, and giftware in the U.K. through parties.
Effective Date: 4-17-86

62 SECURITY AND COMMODITY BROKERS, DEALERS

Paine Webber Group Inc.	**acq.**	**London & Pacific Trust Ltd.**
New York, NY		London, England

Assets: $13,588,795,000
Net Inc.: $33,824,000
Year End: 9-30-85
Terms: Paine Webber Group acquired London & Pacific Trust for an undisclosed consideration.
Principals: Paine Webber Group is the holding company for PaineWebber Inc. which provides securities, options, and commodities brokerage services and investment advisory and management services. London & Pacific Trust provides investment services. It would be renamed Paine Webber International Trust Ltd. and would become part of Paine Webber Group Inc.'s Paine Webber International Inc.
Effective Date: 6-9-86

63-64 INSURANCE

CIGNA Corp.	**acq.**	**Monarch Life Insurance Co. of New Zealand Ltd.**
Philadelphia, PA		New Zealand

Revenues: $16,200,000,000
Net Loss: $732,500,000
Year End: 12-31-85
Terms: CIGNA Worldwide, a unit of CIGNA Corp., acquired Monarch Life Insurance Co. of New Zealand for an undisclosed consideration.
Principals: CIGNA writes all forms of life, accident and health, and property and casualty insurance policies and annuities. It also provides health maintenance and rehabilitative services, asset management, investment advising, and management consulting. Monarch Life Insurance Co. of New Zealand is a life insurance brokerage concern. It would be combined with INA Life Insurance Co. of New Zealand Ltd. and renamed CIGNA Life Insurance New Zealand Ltd.
Effective Date: 6-2-86

U.S. Investment Abroad

Summit Ventures Boston, MA	**acq.**	**Ebbtide Indemnity Ltd. of Bermuda** Bermuda

Terms: Summit Ventures acquired Ebbtide Indemnity Ltd. of Bermuda for an undisclosed consideration.

Principals: Summit Ventures is a venture capital firm formed by Summit Ventures LP and SV Eurofund CV. Ebbtide Indemnity Ltd. of Bermuda provides reinsurance services.

Effective Date: 5-31-86

67 HOLDING AND OTHER INVESTMENT OFFICES

MCA Inc. Universal City, CA Revenues: $1,651,242,000 Net Inc.: $94,937,000 Year End: 12-31-84	**acq. int.**	**Cineplex Odeon Corp.** Toronto, Canada Revenues: $63,653,000 Net Inc.: $9,138,000 Year End: 12-27-84

Terms: MCA acquired 50 percent of Cineplex Odeon, on a fully diluted basis, through the purchase of 21.8 million Cineplex restricted voting shares in exchange for three million MCA common shares valued at **$154.74 million** at closing. Cineplex immediately resold half of the MCA shares for $106.7 million (Canadian). The transaction is valued at $7.109 per Cineplex share.

Principals: MCA owns Universal City Studios Inc. which produces movies and television programming and has diversified real estate and entertainment interests. Cineplex Odeon distributes films in Canada and owns theater circuits in the U.S. and Canada with 1,117 screens in 395 locations.

Effective Date: 5-12-86

737 COMPUTER AND DATA PROCESSING SERVICES

C. E. Heath	**acq.**	**Peterborough Data Processing Services Ltd.** England

Terms: C. E. Heath acquired Peterborough Data Processing Services for 8.5 million pounds, or about **$12.9 million** (U.S.).

Principals: C. E. Heath specializes in human resource management software. Peterborough Data Processing Services is a leading supplier of packaged human resource management software in Britain.

Effective Date: 5-31-86

Integrated Software Systems Corp. San Diego, Ca Revenues: $40,357,000 Net Inc.: $4,506,000 Year End: 12-31-85	**acq. maj. int.**	**Mimer Information Systems AB** Sweden

Terms: Integrated Software Systems acquired a majority interest of 60 percent in Mimer Information Systems for **$4.7 million**, of which $2.5 million was invested in the company to be used for working capital. Integrated Software also has an option to purchase an additional 31-percent interest in Mimer for $4.5 million plus 6-percent per year interest to date of purchase through April 30, 1989. Under terms of the agreement, Integrated Software was granted exclusive rights to market Mimer products in North America, the U.S., and Pacific Basin countries.

Principals: Integrated Software Systems develops and supports software products which produce high-quality graphics and integrates its own software with other software and hardware. Mimer Information Systems develops and markets integrated relational data base computer software.

Effective Date: 6-30-86

79 AMUSEMENT AND RECREATION SERVICES

Kings Entertainment Co. Charlotte, NC	**acq.**	**Wonderland Theme Amusement Park*** Maple, Canada

Terms: A new company that is 80-percent owned by Kings Entertainment and 20-percent owned by Taft Broadcasting Co. acquired the assets of Wonderland Theme Amusement Park from Taft Broadcasting for about $90 million (Canadian), or for about **$65 million** (U.S.). Under terms of the agreement, Taft would invest $8 million (Canadian), or about $5.75 million (U.S.), in equity and subordinated notes and would provide limited credit support to the new company.

Principals: Kings Entertainment was established in 1984 to acquire the U.S. theme parks then owned by Taft Broadcasting Co. Kings Entertainment is 30-percent owned by Taft Broadcasting Co. Wonderland Theme Amusement Park, a unit of Taft Broadcasting Co., operates an amusement park and has 165 employees.

Effective Date: 6-5-86

89 MISCELLANEOUS SERVICES

Marsh & McLennan Cos. Inc. New York, NY Revenues: $1,367,600,000 Net Inc.: $162,900,000 Year End: 12-31-85	**acq.**	**Duncan C. Fraser & Co.** England

Terms: Marsh & McLennan acquired Duncan C. Fraser & Co. for an undisclosed consideration.

Principals: Marsh & McLennan is a diversified holding company with interests in insurance and related services, including risk management, underwriting, and brokerage services, investment advisory services, accounting services, and real estate consulting. Duncan C. Fraser & Co. is an actuarial consulting firm. It would be combined with Marsh McLennan Cos. Inc.'s William M. Mercer operations to form William M. Mercer Fraser Ltd., which would have offices in 23 cities in Europe, employing 1,000 persons, and serving 4,500 clients.

Effective Date: 5-1-86

First Quarter Update

20 FOOD AND ALLIED PRODUCTS

Private investor(s)	**acq. unit**	**Farm House Foods Corp.***
		Milwaukee, WI
		Revenues: $1,118,891,000
		Net Inc.: $4,397,000
		Year End: 3-30-85

Terms: Certain officers and employees of Sure Way Stores Inc. acquired Farm House Foods' businesses in the Green Bay, Wisc., area for an undisclosed consideration.
Principals: The group consists of certain officers and employees of Sure Way Stores Inc., based in Green Bay, Wisc., which retails grocery, meat, and bakery products. Farm House Foods' businesses in the Green Bay, Wisc., area make candy and related confectionary products and wholesale tobacco products.
Effective Date: 2-19-86

Thorn Apple Valley Inc.	**acq.**	**Colonial Provision Co.***
Southfield, MI		Revenues: $74,000,000
Revenues: $658,735,000		
Net Loss: $428,000		
Year End: 5-31-85		

Terms: Thorn Apple Valley acquired substantially all of the assets of Colonial Provision from Curtice-Burns Inc. for an undisclosed amount of cash and notes.
Principals: Thorn Apple Valley slaughters hogs, wholesales fresh pork products including hams, shoulders, loins, ribs, butts, and related by-products, and sells a variety of consumer brand identified meat products such as frankfurters, sausages, bacon, bologna, luncheon meats, smoked hams, and smoked picnics. Colonial Provision, a unit of Curtice-Burns Inc., processes and markets hams, bacon, frankfurters, and luncheon meats.
Effective Date: 3-7-86

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Harris Associates Inc.	**acq. int.**	**Garan Inc.**
Chicago, IL		New York, NY
		Revenues: $138,161,000
		Net Inc.: $5,561,000
		Year End: 9-30-85

Terms: Harris Associates acquired 5.4 percent of the outstanding common stock of Garan. The holding of 160,240 shares is valued at about **$3.6 million**. The stake includes 45,200 shares purchased between February 11 and March 25, 1986, at prices ranging from $22.75 to $25.50 each.
Principals: Harris Associates is a brokerage firm. Garan makes men's, women's, and children's wear including denim jeans, shirts, and imprinted sweaters.
Effective Date: 3-25-86

24 LUMBER AND WOOD PRODUCTS

Decor Gravure Corp.	**acq.**	**XPAND Inc.**
		Fairfield, AL

Terms: Decor Gravure acquired XPAND for an undisclosed consideration.
Principals: Decor Gravure is a newly formed company owned by management of XPAND Inc. and Narragansett Capital Corp. XPAND manufactures decorative wall paneling for mobile homes.
Effective Date: 2-14-86

25 FURNITURE AND FIXTURES

La-Z-Boy Chair Co.	**acq.**	**Rose Johnson Inc.**
Monroe, MI		Grand Rapids, MI
Revenues: $282,741,000		
Net Inc.: $21,359,000		
Year End: 4-27-85		

Terms: La-Z-Boy Chair acquired Rose Johnson for an undisclosed consideration.
Principals: La-Z-Boy Chair makes and markets upholstered chairs and convertible sofa beds for residential, commercial, and institutional applications. Rose Johnson manufactures office systems.
Effective Date: 1-31-86

27 PRINTING, PUBLISHING

Advance Publications Inc.	**acq. int.**	**Price-Stern-Sloan Publishers Inc.**
New York, NY		Los Angeles, CA
		Revenues: $20,000,000

Terms: Random House Inc., a unit of Advance Publications, acquired 12.4 percent of the outstanding common stock of Price-Stern-Sloan Publishers for a total cost of about **$4.6 million**. The holding of 420,000 shares includes 325,000 shares Random House purchased for $3.25 million, or $10 a share, under a February 6, 1986, agreement. The remaining 95,000 shares were purchased in a public offering at $14.50 a share, or for about $1.4 million.
Principals: Advance Publications is privately held by S. I. Newhouse Jr. and is the parent of Conde Nast Publications and Random House. Price-Stern-Sloan Publishers is a book, stationery, and greeting card publisher. It also retails craft and hobby supplies.
Effective Date: 3-21-86

Park Communications Inc.	**acq.**	**Wayne Independent**
Ithaca, NY		Honesdale, PA
Revenues: $113,712,000		
Net Inc.: $15,207,000		
Year End: 12-31-85		

Terms: Park Communications acquired the Wayne Independent newspaper for an undisclosed consideration.
Principals: Park Communications operates seven television stations and 14 radio stations and publishes 26 daily, 13 Sunday, and 18 nondaily newspapers. Wayne Independent newspaper is published three times a week and has a paid circulation of 10,300.
Effective Date: 3-31-86

Private investor(s)	**acq.**	**American Bank Stationery Co.***
		Hunt Valley, MD

Terms: A new corporation formed by Gibbons, Green, van Amerongen, the Fulcrum II Limited Partnership, and members of management acquired American Bank Stationery from American Standard Inc. for an undisclosed consideration.
Terms: The new corporation was formed by Gibbons, Green, van Amerongen, an investment banking company, and includes American Bank Stationery management, the Fulcrum II Limited Partnership, Prudential Insurance Co. of America, Equitable Life Assurance Society of the U.S., and Northwestern Mutual Life Insurance Co. American Bank Stationery, a unit of American Standard Inc., supplies checks and other documents to banks and other financial institutions.
Effective Date: 3-26-86

First Quarter Update

29 PETROLEUM REFINING

Private investor(s)	**acq.**	**Globe Industries Inc.*** Chicago, IL

Terms: An investor group headed by Kingdon Gould Jr. and Robert Christopher acquired Globe Industries from IGI Holdings Inc., a unit of International Bank, which is a subsidiary of USLICO Corp., for **$23.5 million**.

Principals: The investor group is headed by Kingdon Gould Jr. and Robert Christopher. Globe Industries, a unit of IGI Holdings Inc., manufactures sound-deadening materials and roofing products. IGI Holdings is a unit of International Bank, which is a unit of USLICO Corp.

Effective Date: 3-27-86

31 LEATHER AND LEATHER PRODUCTS

Liz Claiborne Inc. New York, NY Revenues: $391,272,000 Net Inc.: $41,938,000 Year End: 12-29-84	**acq. unit**	**Wickes Cos. Inc.*** Santa Monica, CA Revenues: $3,031,386,000 Net Inc.: $296,536,000 Year End: 1-26-85

Terms: Liz Claiborne acquired certain assets subject to certain liabilities of the Liz Claiborne Accessories division of Wickes for an undisclosed amount of cash.

Principals: Liz Claiborne designs and markets women's apparel. The Liz Claiborne Accessories division of Wickes primarily manufactures and markets handbags, belts, scarves, small leather goods, and other accessories under the Claiborne name and is expected to have 1985 sales of about $50 million.

Effective Date: 1-31-86

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Paragon JV Dallas, TX	**acq. int.**	**Arundel Corp.** Baltimore, MD Revenues: $73,796,000 Net Inc.: $2,894,000 Year End: 12-31-84

Terms: Paragon JV acquired 7.3 percent of Arundel. The holding of 166,000 common shares was purchased at an average price of $19.46 each for a total of about **$3.2 million**.

Principals: Paragon JV is a joint venture formed by two Dallas limited partnerships. Arundel makes and markets ready-mix concrete, sand, gravel, coal ash products, steel and blast-furnace slag, and precast and prestressed concrete, and engages in the commercial and industrial development of real estate.

Effective Date: 1-20-86

Private investor(s)	**acq.**	**North American Refractories*** Cleveland, OH Revenues: $162,000,000 Year End: 12-31-84

Terms: An investor group including Kirtland Capital Corp. and members of management acquired North American Refractories from Allied-Signal Inc. for an undisclosed consideration.

Principals: The investor group consists of management members and Kirtland Capital Corp. of Willoughby, Ohio, which specializes in joining with management to purchase divisions of large corporations. North American Refractories, a unit of Allied-Signal Inc., operates 10 manufacturing facilities, 28 sales offices, and certain technical and engineering centers through the U.S. and Canada.

Effective Date: 2-12-86

34 FABRICATED METAL PRODUCTS

American Brands Inc. New York, NY Revenues: $6,995,187,000 Net Inc.: $414,120,000 Year End: 12-31-84	**acq.**	**Bonny Products Inc.** Yonkers, NY

Terms: American Brands acquired Bonny Products for an undisclosed consideration.

Principals: American Brands produces and markets cigarettes, cigars, and related tobacco products, cutlery, lighting products, sports equipment, security devices, staplers and staples, and snack foods, distills alcoholic beverages, and issues life, accident, and health insurance and annuities. Bonny Products manufactures and distributes kitchenware.

Effective Date: 3-25-86

Andal Corp. New York, NY Revenues: $28,573,000 Net Inc.: $4,638,000 Year End: 12-31-84	**acq. rem. int.**	**Multi-Arc Vacuum Systems Inc.** St. Paul, MN Revenues: $8,000,000

Terms: Andel acquired an additional 22.8 percent of Multi-Arc Vacuum Systems, increasing its stake to 90.1 percent from 67.3 percent for about **$6.8 million** and then acquired the remaining interest in Multi-Arc through a stock merger.

Principals: Andal engages in tin-mill processing, the distribution of steel products, and manufacturing specialty steel and alloy tubing products. Multi-Arc Vacuum Systems develops and applies coating processes that increase the life and utilization of metal products.

Effective Date: 2-28-86

Checker Holding Co.	**acq.**	**Checker Motors Corp.** Kalamazoo, MI Revenues: $92,998,000 Net Inc.: $6,028,000 Year End: 12-31-84

Terms: Checker Holding, formed by an investment group that includes David R. Markin and Allan R. Teeler, took Checker Motors private in a transaction whereby each Checker Motors common share was exchanged for $51 in cash and $11 principal amount of 12-percent subordinated debentures, due 1992, except that stock held by holders of fewer than 10 shares received $58.95 in cash. The transaction is valued at about **$67.6 million**.

Principals: Checker Holding was formed by an investor group that includes David R. Markin and Allan R. Teeler. Checker Motors manufactures sheet metal components for automobile manufacturers and operates and leases taxicabs in Chicago and airport limousines and buses in Pittsburgh.

Effective Date: 3-3-86

Harvard Industries Inc. St. Louis, MO Revenues: $205,868,000 Net Inc.: $7,885,000 Year End: 9-30-85	**acq.**	**Trim Trends Inc.** Clawson, MI

Terms: Harvard Industries acquired all outstanding stock of Trim Trends from private shareholders for an undisclosed consideration.

Principals: Harvard Industries makes and markets metal office furniture for military and commercial use, automotive mirrors, and armaments and related electronic products. Trim Trends produces decorative metal trim, functional stampings, and roll-formed parts for domestic automotive manufacturers used in the assembly of cars and commercial vehicles, makes machinery and tooling for bending and stamping operations, anodizes metals, laminates interior plastic trim parts, and operates six facilities in the U.S. and Canada.

Effective Date: 2-6-86

First Quarter Update

Huffy Corp.	**acq.**	**Shopping Cart Service**
Miamisburg, OH		Reno, NV
Revenues: $263,935,000		
Net Inc.: $245,000		
Year End: 12-31-85		

Terms: YLC Enterprises Inc., a unit of Huffy, acquired Shopping Cart Service for an undisclosed consideration.
Principals: Huffy manufactures and markets bicycles, basketball equipment, and other juvenile products. It also provides in-store assembly and repair services. Shopping Cart Service manufactures wire shopping carts.
Effective Date: 1-31-86

Tyco Laboratories Inc.	**acq. unit**	**ITT Grinnell Corp.***
Exeter, NH		Providence, RI
Revenues: $673,932,000		
Net Inc.: $35,105,000		
Year End: 5-31-85		

Terms: Tyco Laboratories acquired the U.S. and Canadian operations and certain manufacturing facilities of ITT Grinnell, a unit of ITT Corp., for about **$220 million**. Tyco purchased an additional manufacturing plant, increasing the purchase price from $195 million.
Principals: Tyco Laboratories makes and markets fire protection equipment, printed circuit boards, communication and power transmission cables, and flexible packaging materials for consumer and industrial applications. The U.S. and Canadian operations of ITT Grinnell manufacture and distribute flow control products, including valves and related items for commercial and industrial use. The transaction also includes an additional manufacturing plant in Pennsylvania.
Effective Date: 2-3-86

35 MACHINERY, EXCEPT ELECTRICAL

Corvus Systems Inc.	**acq.**	**OEMTEK Inc.**
San Jose, CA		San Jose, CA
Revenues: $53,223,000		
Net Loss: $6,642,000		
Year End: 5-31-83		

Terms: Corvus Systems acquired OEMTEK for an undisclosed amount of stock. The acquisition was accounted for on a pooling-of-interests basis.
Principals: Corvus Systems designs and markets OMNINET, a networking system, and related software products, mass storage systems, and support backup systems. OEMTEK manufactures and markets microcomputers that are compatible with IBM PC and PC-AT personal computers.
Effective Date: 2-4-86

Crown Rotational Molded Products	**merged**	**Anderson 2000 Inc.**
Marked Tree, AR		Peachtree City, GA
Revenues: $3,564,000		Revenues: $8,606,000
Net Inc.: $187,000		Net Loss: $253,000
Year End: 9-30-84		Year End: 9-30-84

Terms: Crown Rotational Molded Products and Anderson 2000 merged into a new company in a transaction whereby Crown Rotational Molded Products exchanged one share of its stock for one share in the new company and Anderson 2000 exchanged 2.2 shares of its stock for one share in the new company. The transaction is valued at about **$6.6 million**, or about $3.312 per Anderson 2000 share.
Principals: Crown Rotational Molded Products manufactures plastic holding tanks and containers for agricultural, industrial, and commercial applications. Anderson 2000 manufactures, markets, and installs industrial pollution-control equipment and systems and industrial heating and air conditioning systems.
Effective Date: 1-31-86

Digital Communications Associates	**acq.**	**Forte Communications Inc.**
Alpharetta, GA		San Jose, CA
Revenues: $83,717,000		
Net Inc.: $10,555,000		
Year End: 6-30-85		

Terms: Digital Communications Associates acquired Forte Communications in exchange for an aggregate of 1,043,230 Digital Communications common shares valued at about **$29.7 million**. The exchange ratio is 0.141064 of a Digital share, or about $4.02 per Forte share. The acquisition would be accounted for on a pooling-of-interests basis.
Principals: Digital Communications Associates makes and markets data communications networking systems which control and switch data traffic. Forte Communications is a closely held company that supplies terminal emulation products and mainframe software products for the micro-to-mainframe market.
Effective Date: 2-19-86

Gould Inc.	**acq. unit**	**Automation Intelligence Inc.***
Rolling Meadows, IL		Orlando, FL
Revenues: $1,420,100,000		
Net Loss: $175,700,000		
Year End: 12-31-85		

Terms: Gould acquired the Vision Systems division of Automation Intelligence for an undisclosed consideration.
Principals: Gould develops and markets 32-bit minicomputers, oscilloscopes, logic analyzers, electronic motion-control systems, invasive blood pressure measurement systems, copper foil, torpedoes, and navigational and sonar systems. The Vision Systems division of Automation Intelligence, a privately held company, manufactures industrial automation equipment.
Effective Date: 3-3-86

Instrument Systems Corp.	**acq.**	**Vending Components Inc.**
Jericho, NY		Allentown, NJ
Revenues: $182,470,000		
Net Inc.: $9,147,000		
Year End: 9-30-85		

Terms: The Standard-Keil Hardware Manufacturing division of Instrument Systems acquired Vending Components for an undisclosed consideration.
Principals: Instrument Systems designs and manufactures communication control, monitoring, and entertainment systems and makes bedding and home furnishing products and stainless steel hardware. Its Standard-Keil Hardware Manufacturing division manufactures refrigeration hardware and employs 200 people. Vending Components manufactures beverage dispensing equipment for restaurants.
Effective Date: 2-11-86

Reliance Group Holdings Inc.	**acq. int.**	**Harris Graphics Corp.**
New York, NY		Melbourne, FL
Revenues: $2,243,707,000		Revenues: $496,141,000
Net Inc.: $47,473,000		Net Inc.: $19,042,000
Year End: 12-31-84		Year End: 6-30-85

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, acquired 5.9 percent of the outstanding common stock of Harris Graphics. The holding of 600,000 shares is valued at about **$9.5 million**. The stake includes 264,200 shares purchased between March 20 and March 31, 1986, at prices ranging from $15.875 to $16.125 each.
Principals: Reliance Group Holdings, owned by Saul Steinberg, is a diversified holding company with interests in insurance, real estate development, petroleum gas distribution, and consulting and technical services. Its Reliance Financial Services Corp. unit writes property, casualty, life, accident, health, and title insurance. Harris Graphics designs, markets, and services web-offset printing presses and collators for business forms, presses and collating and bending equipment for the printing industry, and newspaper presses and equipment.
Effective Date: 3-31-86

First Quarter Update

TransLogic Corp. Denver, CO	**acq. unit**	**Mosler Safe Co.*** Hamilton, OH Revenues: $200,000,000

Terms: TransLogic acquired the assets of the Mosler Material Distribution System of Mosler Safe, a unit of American Standard Inc., for an undisclosed consideration.
Principals: TransLogic is a leading manufacturer and marketer of specialized material distribution systems in the U.S. Its product lines consist of a computerized family of pneumatic tube systems, an electric-track vehicle system, and an automated, continuous chain, selective convertible conveyer used by hospital and industrial/commercial building markets. The Mosler Material Distribution System of Mosler Safe, a unit of American Standard Inc., has an electric-track vehicle business.
Effective Date: 1-31-86

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

CBS Inc. New York, NY Revenues: $4,831,462,000 Net Inc.: $212,353,000 Year End: 12-31-84	**acq. int.**	**Mainstream Communications Corp.** Salt Lake City, UT

Terms: CBS acquired 50 percent of Mainstream Communications for an undisclosed consideration. The remaining 50 percent is owned by Mason Best Co.
Principals: CBS operates one of the largest commercial television networks and two nationwide radio networks, owns five television stations and 13 radio stations, produces and distributes music, publishes educational books and reference materials, and makes and markets toys. Mainstream Communications, 50-percent owned by Mason Best Co., a merchant banking firm, is involved in the ownership of Mainstream Data Ltd., a Texas limited partnership based in Salt Lake City that is developing a point-to-multipoint data transmission system.
Effective Date: 2-3-86

Continental Cablevision Inc. Boston, MA	**acq. int.**	**Adams-Russell Co. Inc.** Waltham, MA Revenues: $128,987,000 Net Inc.: $9,436,000 Year End: 9-30-85

Terms: Continental Cablevision and affiliated parties hold 8 percent of the outstanding common stock of Adams-Russell, or about 495,600 shares. The shares are valued at about **$16.2 million**. The stake includes 191,100 shares purchased after February 6, 1986.
Principals: Continental Cablevision acquires, constructs, and operates cable television systems. Adams-Russell develops electronic products, subassemblies, and related systems for electronic warfare, command, control, intelligence collection, missile electronics, and radar applications. It also owns and operates cable television systems in Massachusetts, New York, Missouri, and Arkansas.
Effective Date: 2-19-86

Exar Corp. Sunnyvale, CA Revenues: $56,874,[illegible]0 Net Inc.: $4,352,000 Year End: 3-31-85	**acq.**	**EXEL Microelectronics Inc.** San Jose, CA

Terms: Exar acquired all stock of EXEL Microelectronics in exchange for 386,956 Exar shares valued at **$5.538 million**.
Principals: Exar designs, makes, and markets linear, linear/digital, and digital integrated circuits primarily for the telecommunications, data communications, and industrial control and instrumentation markets and offers a variety of services and products, including system analysis and circuit design. EXEL Microelectronics is a privately held company that manufactures semiconductor products, EEPROM, and data communications products and operates a CLASS 10 wafer fabrication facility for the production of 5-inch wafers utilizing a 2-micron CMOS process.
Effective Date: 2-24-86

Freehling & Co. Chicago, IL	**acq. int.**	**Electronics, Missiles & Communications** White Haven, PA Revenues: $3,821,000 Net Loss: $2,352,000 Year End: 3-31-85

Terms: Freehling & Co. acquired 5.8 percent of the common stock of Electronics, Missiles & Communications. The holding of 237,840 shares is valued at about **$1 million**. The stake includes 80,840 shares purchased on March 28, 1986, at $4 each.
Principals: Freehling & Co. is a brokerage firm. Electronics, Missiles & Communications manufactures low- and medium-power television transmitters, translators, and down converters which convert microwave signals for reception over master antenna systems.
Effective Date: 3-28-86

Private investor(s)	**acq. int.**	**Cordis Corp.** Miami, FL Revenues: $202,443,000 Net Inc.: $7,917,000 Year End: 6-30-85

Terms: FMR Corp. and Fidelity International Corp. acquired 8.23 percent of the outstanding common stock of Cordis. The holding of 1,089,050 shares is valued at about **$10.5 million**. The stake includes 411,050 shares purchased between February 6 and March 19, 1986, at prices ranging from $9.63 to $10.71 each.
Principals: FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda, are two affiliated investment firms. Cordis designs and markets cardiac pacers and angiographic equipment for the diagnosis of cardiovascular diseases, and neurosurgical devices.
Effective Date: 3-19-86

Private investor(s)	**acq. int.**	**Radiation Systems Inc.** Sterling, VA Revenues: $33,488,000 Net Inc.: $3,169,000 Year End: 6-30-85

Terms: FMR Corp. and Fidelity International Ltd. acquired 10.14 percent of the outstanding common stock of Radiation Systems. The holding of 462,800 shares is valued at about **$6.5 million**. The stake includes 258,800 shares purchased between February 10 and March 24, 1986, at prices ranging from $14.12 to $14.50 each.
Principals: FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda, are two affiliated investment firms. Radiation Systems makes and sells antenna products for military and air traffic control applications.
Effective Date: 3-24-86

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Medtronic Inc. Minneapolis, MN Revenues: $378,764,000 Net Inc.: $38,155,000 Year End: 4-30-85	**acq.**	**Tascon Medical Technology Inc.** Irvine, CA

Terms: Medtronic acquired Tascon Medical Technology for some **part of $17.3 million**, which it paid to acquire Xenotech Laboratories Inc., as well as Tascon.
Principals: Medtronic manufactures and markets prosthetic and therapeutic devices, including implantable heart pacemakers, artificial heart valves, and heart monitoring equipment. Tascon Medical Technology manufactures and markets tissue valves and valved conduits used in coronary, reconstructive surgery. Its valves are under clinical investigation and require FDA approval before market release in the U.S.
Effective Date: 2-23-86

Paragon JV Dallas, TX	**acq. int.**	**Intermedics Inc.** Angleton, TX Revenues: $217,901,000 Net Loss: $20,046,000 Year End: 11-3-85

Terms: Paragon JV acquired 6.4 percent of Intermedics stock. The holding of 661,000 common shares is valued at more than **$5.5 million**. The holding includes 413,000 shares purchased between December 18, 1985, and January 23, 1986, at prices ranging from $8.30 to $10.19 each.
Principals: Paragon JV is a joint venture formed by two Dallas partnerships. Intermedics designs and makes cardiac pacing systems, including pacemakers and post-operative monitoring devices and implantable intraocular lenses.
Effective Date: 2-3-86

41 LOCAL AND INTERCITY TRANSIT

Jefferson Transportation Group	**acq. int.**	**Jefferson Lines Inc.** Minneapolis, MN Revenues: $14,000

Terms: Jefferson Transportation Group repurchased the equity interest in Jefferson Lines held by Greyhound Lines Inc., a unit of Greyhound Corp., for an undisclosed consideration.
Principals: Jefferson Lines provides intercity bus transportation services and general automotive repair services.
Effective Date: 2-25-86

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

AIM Telephones Inc. Fairfield, NJ Revenues: $8,144,000 Net Inc.: $250,000 Year End: 2-28-85	**acq.**	**Business Communications Systems** Lewiston, ME Revenues: $1,500,000

Terms: AIM Telephones acquired Business Communications Systems for an undisclosed amount of cash and stock.
Principals: AIM Telephones designs, installs, and services private telephone systems for business and institutional users in New York, New Jersey, Connecticut, and Pennsylvania. Business Communications Systems is a privately held company that provides interconnect services to 700 industrial and commercial customers.
Effective Date: 1-1-86

Builtland Partners New York, NY	**acq. int.**	**Cellufone Corp.** Englewood Cliffs, NJ

Terms: Builtland Partners acquired 861,000 common shares of Cellufone through the conversion of **$1 million** principal amount of 5-percent convertible debentures due October 1, 1989. The debentures had been acquired at par. Builtland received one common share in Cellufone for each $1.16 principal amount of debentures. As a result, Builtland owns 12.3 percent of Cellufone.
Principals: Builtland Partners is a general partnership which invests in real estate and securities. Builtland's partners are partnerships, the interests in which are beneficially held by members of the Milstein family. Cellufone sells or rents telecommunications devices for cellular telephone and radio paging applications.
Effective Date: 3-27-86

Sonic Communications	**acq.**	**MultiVisions Ltd.*** Anchorage, AK Revenues: $10,000,000

Terms: Sonic Communications acquired the assets of MultiVisions for **$78 million** in cash.
Principals: Sonic Communications is a privately held company that operates cable television systems serving 75,000 subscribers in 35 communities throughout California. The assets of MultiVisions, a partnership 96-percent-owned by Pacific Telecom Inc., and its InletVisions Inc. unit consist of cable television systems that serve the Anchorage, Alaska, metropolitan area and the Alaskan Kenai Peninsula and an MDS system and an SMR mobile phone operation.
Effective Date: 3-28-86

Viacom International Inc. New York, NY Revenues: $444,112,000 Net Inc.: $37,049,000 Year End: 12-31-85	**acq.** **rem.** **int.**	**MTV Networks Inc.** New York, NY Revenues: $109,543,000 Net Inc.: $16,976,000 Year End: 12-31-84

Terms: Viacom International acquired the remaining 34.5 percent of MTV Networks for $33.50 a share in cash for a total of about **$118.4 million**, giving it full ownership.
Principals: Viacom International produces and distributes television programs and feature films and operates cable television systems in seven states serving 792,669 subscribers, four television stations, and seven radio stations. MTV Networks owns and operates MTV: Music Television, a rock music video channel which airs 24 hours a day, Nickelodeon, a young people's television channel which airs 13 hours a day, and Video Hits One, a music video channel which has a schedule which compliments the programming on MTV: Music Television.
Effective Date: 3-31-86

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

International Technology Corp. Torrance, CA Revenues: $143,728,000 Net Inc.: $6,316,000 Year End: 3-31-85	**acq.**	**McKittrick Mud Co. Inc.**

Terms: International Technology acquied McKittrick Mud in exchange for 1.5 million International Technology common shares valued at about **$50.4 million**. The acquisition was accounted for on a pooling-of-interests basis.
Principals: International Technology provides geotechnical and analytical services related to the assessment, mitigation, and decontamination of hazardous waste sites. McKittrick Mud is a privately held company that engages in the transportation and disposal of oilfield and other petroleum-related by-products. Its Petroleum Waste Inc. unit is included in the transaction.
Effective Date: 3-1-86

50–51 DISTRIBUTION AND WHOLESALE TRADE

Cargill Inc. Minnetonka, MN Revenues: $32,300,000,000 Net Inc.: $257,700,000 Year End: 5-31-85	**acq.**	**Northeast Petroleum Corp.*** Chelsea, MA

Terms: Cargill acquired the assets of Northeast Petroleum Corp., a unit of the Northeast Petroleum Industries unit of Charter Co., for a total of **$126 million**. Cargill paid $16 million for the property, plant, and equipment, $99 million as estimated fair market value of accounts receivable and inventory, assumed $6 million of accounts payable, and withheld and additional $5 million pending an audit of accounts receivable and inventory.
Principals: Cargill, the largest agribusiness in the U.S., gathers wheat, corn, and other feed grains through 315 elevators in the U.S. and Canada with a storage capacity of 350 million bushels. It owns 14 wheat milling plants, crushes oil seeds, sells cotton, and trades metals and molasses. Northeast Petroleum, a unit of Northeast Petroleum Industries Inc., a unit of Charter Co. which is operating under Chapter 11 of the federal Bankruptcy Code, engages in wholesale petroleum marketing.
Effective Date: 2-11-86

First Quarter Update

Goodyear Tire & Rubber Co.
Akron, OH
Revenues: $9,585,100,000
Net Inc.: $412,400,000
Year End: 12-31-85

acq. maj. int.

Brad Ragan Inc.
Spruce Pine, NC
Revenues: $183,569,000
Net Inc.: $787,000
Year End: 4-30-85

Terms: Goodyear Tire & Rubber purchased 1,004,600 shares of Brad Ragan common stock, increasing its holding from 17.5 percent to 63.3 percent, at $22 a share for a total cost of **$22.1 million**. The shares were purchased from Bradley Ragan Jr., chairman and chief executive of Brad Ragan, Cabelli & Co., and GAMCO Investors Inc.
Principals: Goodyear Tire & Rubber manufactures and markets rubber tires and tubes for cars, trucks, buses, farm and earthmoving equipment, airplanes, and off-the-road vehicles, owns and operates a 2,750-mile nature gas pipeline system, and processes chemicals and plastic products. Brad Ragan retails and retreads tires, especially truck and off-the-road vehicle tires, through a chain of 50 commercial tire centers and 82 retail outlets.
Effective Date: 3-25-86

Levinson Steel Co.
Pittsburgh, PA
Revenues: $50,000,000

acq.

Borger Steel Co.
York, PA
Revenues: $24,000,000

Terms: Levinson Steel acquired the business and assets of Borger Steel for an undisclosed consideration.
Principals: Levinson Steel manufactures and wholesales fabricated structural steel. Borger Steel wholesales steel.
Effective Date: 3-31-86

Oxford Industries Inc.
Atlanta, GA
Revenues: $558,666,000
Net Inc.: $7,133,000
Year End: 5-31-85

acq.

B. J. Design Concepts Inc.
Malibu, CA
Revenues: $8,000,000

Terms: Oxford Industries acquired the assets of B. J. Design Concepts for an undisclosed consideration.
Principals: Oxford Industries makes and markets men's, women's, and children's apparel under the names Cos Cob, Holbrook, Ramar, Ralph Lauren, Wrangler, Oleg Cassini, and McGregor. B. J. Design Concepts designs and sells screen-print apparel to tourist-travel, department, and specialty stores through offices in New York and Los Angeles.
Effective Date: 3-17-86

Private investor(s)

acq. int.

LDBrinkman Corp.
Kerrville, TX
Revenues: $245,967,000
Net Inc.: $1,209,000
Year End: 7-31-85

Terms: FMR Corp. and Fidelity International Ltd. acquired 8.4 percent of the outstanding common stock of LDBrinkman. The holding of 514,500 shares is valued at about **$3.3 million**. The stake includes 383,000 shares purchased between February 5 and March 18, 1986, at prices ranging from $6.32 to $9 a share.
Principals: FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda, are affiliated investment firms. LDBrinkman distributes floor coverings and related installation materials for household applications. It also operates and franchises 297 Mr. Gatti's Italian restaurants located mainly in the South.
Effective Date: 3-18-86

Wesray Corp.
Morristown, NJ

acq. unit

White Stores Inc.*
Wichita Falls, TX

Terms: Western Auto Supply Co., a unit of Wesray Corp., initially signed a letter of intent to acquire White Stores from Canadian Tire Corp. for $55 million in cash and stock. Under terms of a revised agreement, Canadian Tire only agreed to sell all of the warehouses, 54 of its 60 White Stores, and the real estate of 21 of its closed stores for the same price. Western Auto acquired most of the assets of White Stores for **$24.5 million** in cash and notes. Additional properties and assets of White Stores would be transferred to Western Auto after settlements with landlords or dealers.
Principals: Wesray is a privately held investment firm that specializes in leveraged buyouts and was formed in 1981. William E. Simon, former U.S. Secretary of the Treasury, is its chairman. Its Wesray Capital unit provides investment banking services. Its Western Auto Supply Co. unit is based in Kansas City, Mo., and owns 242 retail stores that sell automotive parts. The assets of White Stores, a unit of Canadian Tire Corp., that are being sold include 54 of its 60 automotive parts and products retail stores, all of its warehouses, and the real estate of 21 of its recently closed stores.
Effective Date: 2-28-86

54 FOOD STORES

Manitowoc IGA Inc.
Manitowoc, WI

acq. unit

Farm House Foods Corp.*
Milwaukee, WI
Revenues: $1,118,891,000
Net Inc.: $4,397,000
Year End: 3-30-85

Terms: Manitowoc IGA acquired the retail business of Farm House Foods in Manitowoc, Wisc., for an undisclosed consideration.
Principals: Manitowoc IGA operates retail grocery stores. The retail grocery business of Farm House Foods in Manitowoc, Wisc., sells grocery products.
Effective Date: 2-19-86

Peshtigo IGA Inc.
Peshtigo, WI

acq. unit

Farm House Foods Corp.*
Milwaukee, WI
Revenues: $1,118,891,000
Net Inc.: $4,397,000
Year End: 3-30-85

Terms: Peshtigo IGA acquired the retail grocery business of Farm House Foods in Peshtigo, Wisc., for an undisclosed consideration.
Principals: Peshtigo IGA operates retail grocery stores. The retail grocery business of Farm House Foods in Peshtigo, Wisc., operates grocery stores.
Effective Date: 2-19-86

Red Apple Cos.
New York, NY

acq.

Pantry Pride Enterprises Inc.*
Fort Lauderdale, FL
Revenues: $950,000,000

Terms: Red Apple acquired all Florida assets of Pantry Pride Enterprises for **$55 million**.
Principals: Red Apple operates 30 Red Apple supermarkets in New York and Florida Supermarkets Inc. The Pantry Pride Enterprises unit of Pantry Pride Inc. operates 40 supermarkets under the names of Pantry Pride, Sun, and Cub, and owns 17 shopping centers in southern Florida and the Bahamas.
Effective Date: 1-27-86

58 EATING AND DRINKING PLACES

Restaurant Associates Industries
New York, NY
Revenues: $155,090,000
Net Inc.: $1,746,000
Year End: 12-29-84

acq.

Acapulco Restaurants
Pasadena, CA
Revenues: $38,593,000
Net Inc.: $1,104,000
Year End: 10-28-84

Terms: Restaurant Associates Industries acquired the remaining 60 percent of Acapulco Restaurants in a transaction valued at about **$10.4 million**. Each Acapulco Restaurants common share was exchanged for one Restaurant Associates $0.50 cumulative convertible preferred $1 par share, which is convertible into one Restaurant Class A common share at $6.96 each. The conversion ratio is 0.898 of a Class A common share for each

preferred share. Restaurant initially offered one share of a new issue of Restaurant nonvoting convertible preferred stock for each share of Acapulco stock whereby the preferred stock would have had a liquidation preference of $6.25 a share, carry a $0.50 annual cumulative dividend, and would be convertible into a new class of Restaurant Class A common stock at a conversion price of not more than $9.75 a share nor less than $8.40 a share. The conversion price was changed due to a recapitalization of Restaurant Associates. The acquisition was accounted for on a purchase basis.
Principals: Restaurant Associates Industries owns and operates food-service facilities and newsstands. Acapulco Restaurants operates 31 family-style Mexican restaurants in California and Oregon.
Effective Date: 2-6-86

Shoney's Inc.	**acq.**	**Shocap Inc.**
Nashville, TN		Virginia
Revenues: $528,168,000		
Net Inc.: $37,211,000		
Year End: 10-27-85		

Terms: Shoney's acquired Shocap through an exchange of stock. The transaction was accounted for on a pooling-of-interests basis.
Principals: Shoney's operates and franchises 433 Shoney's restaurants, which serve hamburgers and other fast foods, 456 Captain D's self-service restaurants, 240 Lee's Famous Recipe, and eight Fifth Quarter Steak Houses. Shocap operates 14 restaurants and owns the franchise rights for Shoney's and Captain D's restaurants for northern Virginia, Delaware, most of Maryland, and Washington, D.C.
Effective Date: 3-18-86

59 MISCELLANEOUS RETAIL

Sterling Inc.	**acq.**	**Friedlander Holding Co.**
Akron, OH		Revenues: $8,200,000
Revenues: $50,000,000		Net Loss: $330,000
		Year End: 1-31-86

Terms: Sterling acquired Friedlander Holding for an undisclosed consideration.
Principals: Sterling, formerly Sterling Merchandise Co., wholesales and retails jewelry. Friedlander Holding operates seven guild jewelry stores in Washington and Oregon, two leased departments in a department store chain in Alaska, and a wholesale division.
Effective Date: 3-31-86

60 BANKING

Fifth Third Bancorp	**acq.**	**First Kentucky Bankshares Inc.**
Cincinnati, OH		Florence, KY
Assets: $2,363,110,000		Assets: $74,906,000
Net Inc.: $34,561,000		As of: 12-31-84
Year End: 12-31-84		

Terms: Fifth Third Bancorp acquired First Kentucky Bankshares in exchange for Fifth Third common stock with market value equal to 12.5 times First Kentucky's 1985 net income, giving the transaction an estimated value of about **$12.5 million**. The transaction was subject to certain minimum and maximum value limitations.
Principals: Fifth Third Bancorp is the bank holding company for six banks which operate 62 offices with total deposits of more than $1.67 billion. First Kentucky Bankshares is the bank holding company for Boone State Bank & Trust Co., which operates four offices with total deposits of more than $60.7 million.
Effective Date: 3-31-86

Great American First Savings Bank	**acq.**	**First Federal Savings & Loan Association of Redding**
San Diego, CA		Redding, CA
Assets: $8,211,046,000		Assets: $38,500,000
Net Income: $45,666,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Great American First Savings Bank acquired troubled First Federal Savings & Loan Association of Redding for an undisclosed consideration with financial assistance from the Federal Savings & Loan Insurance Corp.
Principals: Great American First Savings Bank is a federally chartered stock association that operates 117 offices with total deposits of more than $4.55 billion and 15 loan offices in California, Georgia, Washington, Arizona, Colorado, Texas, and Oregon. First Federal Savings & Loan Association of Redding is a federally chartered mutual association which operates a single office with deposits of more than $45.2 million. It has been operating under an FSLIC conservatorship since June 1984.
Effective Date: 3-20-86

Marine Corp.	**acq.**	**Commercial Banc-Corp**
Milwaukee, WI		Monroe, WI
Assets: $2,717,207,000		Assets: $76,096,000
Net Inc.: $19,024,000		As of: 6-30-84
Year End: 12-31-84		

Terms: Marine acquired Commercial Banc-Corp. Shareholders received either cash in the amount of $190 a share for each of up to 3,900 Commercial Banc-Corp shares or 5.135 shares of Marine common, valued at $197.6975, for the remaining Commercial Banc-Corp shares, for a total value of about **$7.76 million**.
Principals: Marine is the bank holding company for 11 banks operating 43 offices throughout Wisconsin with total deposits of more than $2.16 billion. Commercial Banc-Corp is the bank holding company for Commercial and Savings Bank which operates two offices and has total deposits of more than $69.6 million.
Effective Date: 2-14-86

National Bancshares Corp. of Texas	**acq.**	**City National Bank of Laredo**
San Antonio, TX		Laredo, TX
Assets: $2,665,720,000		Assets: $65,902,000
Net Inc.: $25,307,000		As of: 12-31-84
Year End: 12-31-84		

Terms: National Bancshares previously agreed in principle to acquire City National Bank of Laredo in exchange for 352,332 of its shares in a transaction valued at $8.6 million. National Bancshares acquired City National Bank in exchange for 405,182 of its shares valued at **$8 million**.
Principals: National Bancshares is the bank holding company for 21 banks which operate offices throughout Texas and have total deposits of more than $2.33 billion. City National Bank of Laredo operates a single office with total deposits of more than $27.8 million. As of December 31, 1985, City National had assets of $79 million and deposits of $72 million.
Effective Date: 3-28-86

PNC Financial Corp.	**acq.**	**Hershey Bank***
Pittsburgh, PA		Hershey, PA
Assets: $12,244,896,000		Assets: $121,000,000
Net Inc.: $117,046,000		As of: 6-30-84
Year End: 12-31-83		

Terms: PNC Financial acquired Hershey Bank for $77.50 per share for a total cost of **$15.5 million** plus retained earnings from July 1, 1984, to closing.
Principals: PNC Financial is the second-largest banking organization in Pennsylvania. Its main units are Pittsburgh National Bank, Provident National Bank, Provident of Delaware Bank, and Marine Bank of Erie. Hershey Bank, which is 56.5-percent owned by Hershey Trust Co., operates two branches and has total deposits of over $102.3 million, as of December 31, 1983.
Effective Date: 3-14-86

Southern National Corp.	**acq.**	**Horry County National Bank of Loris**
Lumberton, NC		Loris, SC
Assets: $1,300,839,000		Assets: $37,773,000
Net Inc.: $9,856,000		As of: 12-31-84
Year End: 12-31-84		

Terms: Southern National acquired Horry County National Bank of Loris through an exchange of 3.5 shares of Southern National stock, or $85.75, for each Horry share for a total value of about **$10 million**.
Principals: Southern National is the bank holding company for Southern National Bank of North Carolina, which operates 82 offices in central North Carolina with total deposits of more than $1.17 billion. Horry County National Bank of Loris operates two offices and has total deposits of more than $33.7 million. Horry would become Southern National Bank of South Carolina.
Effective Date: 3-31-86

61 CREDIT FIRMS, OTHER THAN BANKS

Atico Financial Corp. Miami, FL Assets: $15,439,000 Net Inc.: $3,899,000 Year End: 12-31-84	**acq.**	**Peninsula Federal Savings & Loan Association** Miami, FL Assets: $533,493,000 Net Loss: $4,292,000 Year End: 12-31-84

Terms: Atico Financial acquired approximately 98 percent of the outstanding stock of Peninsula Federal Savings & Loan Association through a tender offer. The 1,078,000 Peninsula Federal shares were exchanged for about **$17.8 million** in Atico common stock, or about $16.50 per Peninsula share.
Principals: Atico Financial is a real estate and financial-services company. Peninsula Federal Savings & Loan Association operates 15 offices with total deposits of more than $380 million and provides real estate loan services.
Effective Date: 3-3-86

Great American First Savings Bank San Diego, CA Assets: $8,211,046,000 Net Inc.: $45,666,000 Year End: 12-31-85	**acq.**	**Hacienda Federal Savings & Loan Association** Oxnard, CA Assets: $33,400,000 As of: 12-31-85

Terms: Great American First Savings Bank acquired troubled Hacienda Federal Savings & Loan Association for an undisclosed consideration with financial assistance from the Federal Savings & Loan Insurance Corp.
Principals: Great American First Savings Bank is a federally chartered stock association that operates 117 offices with total deposits of more than $4.55 billion and 15 loan offices in California, Georgia, Washington, Arizona, Colorado, Texas, and Oregon. Hacienda Federal Savings & Loan Association is a federally chartered stock association which operates two offices with total deposits of more than $16.8 million. It has been operating under an FSLIC conservatorship since November 1983.
Effective Date: 3-20-86

62 SECURITY AND COMMODITY BROKERS, DEALERS

Kay Corp. Alexandria, VA Assets: $440,972,000 Net Inc.: $14,011,000 Year End: 12-31-85	**acq. unit**	**Continental Grain Co.*** New York, NY

Terms: Balfour, Maclaine International Ltd., a unit of Kay, acquired the primary business of the Metals division of Continental Grain for an undisclosed consideration.
Principals: Kay imports raw agricultural commodities into the U.S. and operates 289 fine jewelry stores under the names Kay Jewelers and Black, Starr & Frost Ltd. Its Balfour, Maclaine International Ltd. unit is a commodities brokerage concern. The Metals division of Continental Grain trades industrial metals, including aluminum and copper.
Effective Date: 3-6-86

63-64 INSURANCE

Life Assurance Co. of Pennsylvania Chicago, IL	**acq.**	**United Republic Life Insurance*** Harrisburg, PA Revenues: $30,000,000 Year End: 12-31-84

Terms: Life Assurance Co. of Pennsylvania acquired United Republic Life Insurance, a unit of Monumental Corp., for about **$30 million** in cash.
Principals: Life Assurance Co. of Pennsylvania underwrites life insurance. United Republic Life Insurance, a unit of Monumental Life Insurance Co., writes life insurance policies and had life insurance in force at the end of 1984 totaling $1.1 billion. Monumental Life is a subsidiary of Monumental Corp.
Effective Date: 1-29-86

Metropolitan Life Insurance Co. New York, NY	**acq.**	**Cutler-Wiskow Co.** Ventura, CA

Terms: Metmore Insurance Agency Inc., a unit of Metropolitan Life Insurance, acquired Cutler-Wiskow & Co. for an undisclosed consideration.
Principals: Metropolitan Life Insurance is a major underwriter and distributor of individual and group life and health insurance policies and annuities. Its Metmore Insurance Agency Inc. unit is based in Los Angeles and provides retail insurance brokerage. Cutler-Wiskow & Co. writes life, health, accident, and property/casualty insurance policies with operations in Ventura and Santa Paula, Calif.
Effective Date: 3-31-86

Monumental Corp. Baltimore, MD Revenues: $222,243,000 Net Inc.: $8,344,000 Year End: 12-31-84	**acq. unit**	**Southern Life Insurance Co.*** Greensboro, NC Revenues: $33,000,000

Terms: Monumental acquired the Mortgage Insurance division of Southern Life Insurance for an undisclosed consideration.
Principals: Monumental is the holding company for Monumental Life Insurance Co., which writes individual life and health insurance policies and annuities, and Monumental General Insurance Group Inc., which writes life, specialized health, credit life, and credit health insurance. The Mortgage Insurance division of Southern Life Insurance writes mortgage insurance policies.
Effective Date: 2-28-86

67 HOLDING AND OTHER INVESTMENT OFFICES

Boatmen's Bancshares Inc. St. Louis, MO Assets: $3,482,104,000 Net Inc.: $30,932,000 Year End: 12-31-84	**merged**	**General Bancshares Corp.** St. Louis, MO Assets: $2,024,369,000 Net Inc.: $15,175,000 Year End: 12-31-84

Terms: Boatmen's Bancshares merged with General Bancshares into a new company that retained the Boatmen's Bancshares Inc. name in a transaction valued at **$207 million**. Under terms of the agreement, each share of Boatmen's Bancshares common stock was exchanged for one share of the new company's stock and each share of General Bancshares common stock was exchanged for between 1.75 and two shares of the new company's common stock, which was equivalent to $70 a share. The transaction was accounted for on a pooling-of-interests basis.
Principals: Boatmen's Bancshares is the bank holding company for 45 banks which operate a combined 100 offices with total deposits of more than $2.67 billion. General Bancshares is the bank holding company for seven banks in Missouri, six in Illinois, and one in Tennessee with combined total deposits of more than $1.65 billion.
Effective Date: 3-29-86

First Quarter Update

First Colonial Bankshares Corp.	**acq.**	**Colonial Group Inc.**
Chicago, IL		Chicago, IL
Assets: $456,758,000		
Net Inc.: $2,906,000		
Year End: 12-31-84		

Terms: First Colonial Bankshares acquired all of the assets of Colonial Group for an undisclosed consideration. First Colonial held 32 percent of Colonial Group.

Principals: First Colonial Bankshares is the bank holding company for Colonial Bank & Trust Co. of Chicago which has total deposits of more than $225 million. Colonial Group's assets include All American Bank of Chicago and Northwest Commerce Bank of Rosemont, which have combined assets of $110 million at September 30, 1985.

Effective Date: 2-28-86

Huntington Bancshares Inc.	**acq.**	**Commonwealth Trust Bancorp Inc.**
Columbus, OH		Covington, KY
Assets: $5,574,434,000		Assets: $260,000,000
Net Inc.: $43,000		
Year End: 12-31-84		

Terms: Huntington Bancshares acquired Commonwealth Trust Bancorp in exchange for about 1.4 million common shares of Huntington stock valued at a total of about **$36.1 million**.

Principals: Huntington Bancshares has interests in mortgage banking, insurance, and investment management and is the bank holding company for Huntington National Bank and Huntington State Bank, which operate 164 offices throughout Ohio and have total deposits of more than $4.17 billion. Commonwealth Trust Bancorp is the bank holding company for Covington Trust & Banking Co., which operates nine offices with total deposits of more than $146 million.

Effective Date: 1-31-86

Reliance Group Holdings Inc.	**acq. int.**	**Equimark Corp.**
New York, NY		Pittsburgh, PA
Revenues: $2,243,707,000		Assets: $2,593,816,000
Net Inc.: $47,473,000		Net Loss: $31,562,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Reliance Insurance Co., a unit of Reliance Group Holdings, acquired 356,200 shares of a new permanent Series D cumulative convertible preferred stock of Equimark for **$17.8 million**. The shares are convertible into 3,268,069 Equimark common shares at $5.45 per common share, representing a 9.99-percent stake in Equimark's common stock. The Series D shares provide dividends which float at a rate equal to the Federal Reserve's published daily funds rate, less five basis points to be adjusted daily and payable quarterly.

Principals: Reliance Group Holdings is a diversified holding company with interests in insurance, real estate development, liquified petroleum gas distribution, and consulting and technical services. Its Reliance Insurance unit writes property, casualty, life, accident, health, and title insurance with total premiums of more than $1.78 billion. Equimark is the bank holding company for Equibank, a state-chartered bank which operates 78 offices with total deposits of more than $2.28 billion, and has interests in the reinsurance of credit life and disability insurance and accounts receivable and inventory financing.

Effective Date: 3-31-86

Sovran Financial Corp.	**acq.**	**Suburban Bancorp**
Norfolk, VA		Bethesda, MD
Assets: $8,286,484,000		Assets: $2,905,926,000
Net Inc.: $80,244,000		Net Inc.: $26,867,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Sovran Financial acquired Suburban Bancorp through an exchange of 2.926 shares of Sovran common stock for each Suburban common share valued at about $101.678 per Suburban share for a total value of about **$546.7 million**. Sovran had received an option to purchase an additional 1,791,666 shares of unissued Suburban common stock at $60.50 per share. The acquisition was accounted for on a pooling-of-interests basis.

Principals: Sovran Financial is the bank holding company for Sovran Bank, which operates 267 offices throughout Virginia with total deposits of more than $6.23 billion, and has interests in mortgage banking, consumer finance, insurance, and leasing. Suburban Bancorp is the bank holding company for Suburban Bank which operates 82 branch offices in Maryland and a loan office in Virginia and has deposits of more than $2.07 billion.

Effective Date: 3-31-86

73 BUSINESS SERVICES

Budget Furniture Rentals Inc.	**acq.**	**U-Rent Furniture***
West Los Angeles, CA		Los Angeles, CA
		Revenues: $16,000,000

Terms: Budget Furniture Rentals acquired U-Rent Furniture from Bekins Co. for an undisclosed consideration.

Principals: Budget Furniture Rentals rents and sells furniture. U-Rent Furniture, a unit of Bekins Co., a subsidiary of Minstar Inc., leases and sells furniture.

Effective Date: 3-5-86

E-Tron Corp.	**acq. maj. int.**	**U.S. Venture Development Corp.**
Edison, NJ		Crofton, MD
Revenues: $4,428,000		
Net Loss: $840,000		
Year End: 7-31-84		

Terms: E-Tron acquired a majority interest of 53 percent in U.S. Venture Development and intends to tender for the remaining 47 percent.

Principals: E-Tron manufactures and markets precision electromechanical products for military applications. U.S. Venture Development provides management and financial consulting services to new companies.

Effective Date: 3-25-86

Information Resources Inc.	**acq.**	**Data Group Inc.**
Chicago, IL		Elkins Park, PA
Revenues: $75,058,000		
Net Inc.: $8,725,000		
Year End: 12-31-85		

Terms: Information Resources acquired all of the outstanding stock of Data Group in exchange for 400,000 shares of its common stock valued at **$12.2 million**. The acquisition was accounted for on a pooling-of-interests basis.

Principals: Information Resources designs and maintains computer-based systems for the collection and analysis of market information on sales of packaged consumer goods. Data Group is a privately held full-service market research survey firm.

Effective Date: 3-31-86

80 HEALTH SERVICES

Health Care Property Investors	**acq. unit**	**Arbor Health Care Co.***
Costa Mesa, CA		

Terms: Health Care Property Investors acquired two long-term care facilities from Arbor Health Care for **$7.7 million**.

Principals: Health Care Property Investors is a developing company formed to invest in income-producing health care facilities, including acute-care and rehabilitation hospitals, psychiatric facilities, and substance abuse centers. The two long-term care facilities of Arbor Health Care are located in Hilliard and Canton, Ohio, and have an aggregate of 249 beds. Arbor Health would continue to operate the facilities under a long-term lease agreement.

Effective Date: 2-3-86

First Quarter Update

Healthcare Services of America Birmingham, AL Revenues: $69,746,000 Net Inc.: $3,450,000 Year End: 12-31-85	**acq.**	**Hill Crest Hospital** Birmingham, AL

Terms: Healthcare Services of America acquired the remaining 50 percent of Hill Crest Hospital for an undisclosed consideration, giving it full ownership of the venture.
Principals: Healthcare Services of America operates eight psychiatric hospital and three chemical dependency treatment facilities. Hill Crest Hospital is a freestanding 130-bed psychiatric hospital. It was owned and managed through a joint venture of American Medical International Inc. and Healthcare Services of America Inc.
Effective Date: 3-26-86

99 NONCLASSIFIABLE ESTABLISHMENTS

Search Natural Resources Inc. Denver, CO Revenues: $330,000 Net Loss: $616,000 Year End: 2-28-85	**acq. int.**	**MBS Holding Inc.**

Terms: Search Natural Resources acquired all of the preferred stock and about 10 percent of the common stock of MBS Holdings for about **$1.3 million**. The shares give Search Natural about 80 percent of MBS Holding's issued and outstanding voting securities.
Principals: Search Natural Resources acquires and develops oil and gas properties in the Rocky Mountain area. It has net proven reserves of 497,000 barrels of oil.
Effective Date: 3-3-86

Foreign Investment in the U.S.

27 PRINTING, PUBLISHING

Esselte AB Stockholm, Sweden	**acq.**	**Boorum & Pease Co.** Elizabeth, NJ Revenues: $70,000,000 Year End: 4-30-85

Terms: Esselte Business Systems Inc., a unit of Esselte AB, acquired Boorum & Pease for a total of about **$45 million**. Esselte initially purchased 54 percent of Boorum & Pease for $23.2 million, or for $39 a share. Esselte purchased the remaining 46 percent of Boorum through a $39-per-share tender offer and subsequent merger valued at $19.8 million.
Principals: Esselte is a diversified holding company with interests in manufacturing office equipment, video distribution, publishing educational books and related materials, operating bookstores, and data processing services. Its Esselte Business Systems Inc. unit manufactures office supplies, graphic arts products, converted paper and paperboard products, and price marking equipment. Boorum & Pease makes and markets loose-leaf binders, business forms, and stationery products.
Effective Date: 1-23-86

35 MACHINERY, EXCEPT ELECTRICAL

Konishiroku Photo Industry Co. Toyko, Japan Revenues: $928,991,000 Year End: 12-31-83	**acq.**	**Royal Business Machines*** Reno, NV

Terms: Konishiroku Photo Industry acquired Royal Business Machines from Volkswagenwerk AG's Triumph-Adler unit for an undisclosed consideration.
Principals: Konishiroku Photo Industry manufactures film and photographic equipment. Royal Business Machines is a unit of Volkswagenwerk AG's Triumph-Adler unit.
Effective Date: 1-29-86

67 HOLDING AND OTHER INVESTMENT OFFICES

Private investor(s) England	**acq. int.**	**Rorer Group Inc.** Fort Washington, PA Revenues: $522,110,000 Net Inc.: $44,283,000 Year End: 12-31-84

Terms: Alan Clore and two companies that he controls acquired 13 percent of the outstanding common stock of Rorer Group. The holding of 2,824,900 shares is valued at about **$107 million** and includes 700,000 shares purchased on March 17, 1986, at $38 a share.
Principals: The group consists of Alan Clore, a London investor, and two companies that he controls. Rorer Group makes ethical pharmaceuticals and surgical products, including orthopedic and otologic implants, opthalmic products, and surgical and diagnostic instruments.
Effective Date: 3-17-86

First Quarter Update

U.S. Investment Abroad

35 MACHINERY, EXCEPT ELECTRICAL

Stanley Works	**acq. unit**	**Societe Industrielle & Commerciale Francaise D'Outillage***
New Britian, CT		France
Revenues: $1,208,317,000		
Net Inc.: $78,286,000		
Year End: 12-31-85		

Terms: Stanley Works acquired the hand tools division of Societe Industrielle & Commerciale Francaise D'Outillage from the Peugeot Group for the assumption of about **$15 million** in debt.

Principals: Stanley Works manufactures and distributes hand tools, plumbing supplies, garage door openers, builders hardware, prestressed concrete construction products, doors, and storage systems. The hand tools business of Societe Industrielle & Commerciale Francaise D'Outillage, a unit of Peugeot Group, manufactures hand tools.

Effective Date: 3-1-86 –

ITT Corp.	**acq.**	**Christian Rovsing AS**
New York, NY		Copenhagen, Denmark
Revenues: $11,871,150,000		
Net Inc.: $293,501,000		
Year End: 12-31-85		

Terms: ITT acquired the remaining 56 percent of Christian Rovsing, giving it full ownership, from several Danish pension funds and other institutions for an undisclosed consideration.

Principals: ITT manufactures and markets telecommunications equipment for residential and industrial applications, defense and avionics systems, automotive products and accessories, and semiconductors and related electronic connectors. It also has interests in insurance, hotels, and mining. Christian Rovsing designs and markets computer-based data communications systems for military and industrial applications. It also operates the largest debit card system in Denmark.

Effective Date: 3-17-86

63-64 INSURANCE

Continental Corp.	**acq.**	**Groupe Barthelemy**
New York, NY	**maj.**	Paris, France
Revenues: $259,615,000	**int.**	
Net Inc.: $18,971,000		
Year End: 12-31-84		

Terms: Continental acquired a majority interest of 75 percent in Groupe Barthelemy for an undisclosed consideration. The remaining 25 percent is held by Jean-Loup Couturier.

Principals: Continental is the holding company for the Continental Insurance Cos. which write property and casualty reinsurance and life, accident, health, and title insurance policies, and provides insurance management services. Groupe Barthelemy is an insurance underwriting agency that operates branch offices in Lyons and Nantes, France, and has premiums of more than $23 million.

Effective Date: 1-16-86